

Go Ahead



Notice of Annual General Meeting 2021

Tuesday 21 December 2021 at 11.00am

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London
EC2A 2EG

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 sold or transferred all of your shares in The Go-Ahead Group plc, you should pass this booklet and accompanying documents 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 Chair

Christian Schreyer
Group Chief Executive
(Appointed to the Board on 1 November 2021 and succeeded David Brown as Group Chief Executive on 5 November 2021)

Gordon Boyd
Interim Group Chief Financial Officer
(Appointed to the Board on 28 September 2021)

Adrian Ewer
Senior Independent Director

Harry Holt
Non-Executive Director

Leanne Wood
Non-Executive Director

Group Company Secretary

Carolyn Ferguson

Registered Office

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3rd Floor
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NE1 6EE

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www.go-ahead.com

* Biographical details for each director seeking election or re-election at the 2021 AGM, including the relevant skills and knowledge they contribute to the Board can be found on pages 2 and 3 of this Notice of AGM.

Chair's letter



Clare Hollingsworth, Chair

Dear Shareholder

I look forward to welcoming you to the 34th Annual General Meeting (AGM) of The Go-Ahead Group plc ("Go-Ahead" or the "Group"). The AGM will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG on Tuesday 21 December 2021 at 11.00am.

As announced on 8 November 2021, the Group plans to announce its results for the year ended 3 July 2021 on 16 December 2021, with the Annual Report and Accounts expected to be published before the end of December 2021. Given the delay to the publication of the Group's Annual Report and Accounts, certain resolutions relating to the Annual Report and Accounts, the appointment and remuneration of the Group's auditor, the directors' remuneration report and the directors' remuneration policy will not form part of the business at the AGM this year. The Group intends to convene a separate shareholder meeting to take place in February 2022 where resolutions on these matters will be tabled. Further details of this meeting will be provided in due course.

This AGM is being held to cover routine business only, namely the election and re-election of directors and renewal of authorities given to (i) the directors to allot shares and disapply pre-emption rights and (ii) the Group to make political donations and incur political expenditure, make market purchases of its own shares and to call general meetings by notice of 14 clear days.

Attendance

At the time of writing, it is possible to conduct the AGM as an in-person meeting. However, in light of the ongoing COVID-19 pandemic and given the importance of the health and safety of all our colleagues and shareholders, we ask that shareholders consider if their attendance at the AGM is necessary. Shareholders not attending the meeting in person can appoint me as the Chair of the AGM to vote on their behalf in accordance with their instructions and further details on the voting methods available to shareholders are set out below.

Shareholders who cannot attend in person also have the opportunity to raise questions by email to agm2021@go-ahead.com in advance of the AGM. We will endeavour to provide answers to questions received on or

before Thursday 16 December 2021 and publish these answers on our website. Please note that non-shareholders (other than carers attending with shareholders) will not be permitted to attend.

It is possible that we may be required to adapt these arrangements at short notice to reflect any new COVID-19 restrictions or guidelines. Should this be the case, we will notify shareholders through our website at www.go-ahead.com/investors/shareholder-centre/AGM and, where appropriate, by a regulatory announcement.

The Board

After a period of 13 years with the Group, Elodie Brian resigned as Group Chief Financial Officer with effect from 27 September 2021. She was replaced in this role by Gordon Boyd who was appointed as Interim Group Chief Financial Officer with effect from, and including, 28 September 2021 whilst a process to appoint Elodie's permanent successor remains ongoing.

Our former Group Chief Executive, David Brown, retired from the Board with effect from 5 November 2021. On behalf of the Board, I would like to thank David for his strong and inspirational leadership over the last 10 years and I wish him all the best for the future. I am pleased to welcome Christian Schreyer who joined the Group on 1 November 2021 and succeeded David Brown as Group Chief Executive with effect from and including 5 November 2021. David will stay with the Group until the end of the year to ensure a smooth transition of leadership.

April 2022 will mark Adrian Ewer's ninth anniversary of serving on the Board. Succession planning for the roles of Audit Committee Chair and Senior Independent Director have therefore been a key focus area for the Board during the year. The search process for Adrian's replacement is well advanced and we hope to announce the outcome in the near future.

In accordance with the UK Corporate Governance Code, Gordon Boyd and Christian Schreyer will stand for election by shareholders for the first time at this year's AGM. All other directors will retire at the AGM and stand for re-election by shareholders. The resolutions in relation to the Board members election and re-elections are found on page 4.

The Board believes that each director brings considerable knowledge and wide-ranging skills and experience to the Board and, that they continue to or, in the case of recent appointments, will 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 2 and 3 of this Notice of AGM.

Formal business

The formal business of the AGM is set out on pages 4 to 7 of this document, together with explanatory notes on each resolution to be considered at the AGM. Resolutions 1 to 8 are proposed ordinary resolutions, while resolutions 9 to 11 are proposed as special resolutions.

Your vote counts

Your vote is important to us. You can vote in the upcoming AGM 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)

Proxymity Via the Proxymity electronic proxy appointment platform (for institutional investors)

Post By completing and returning the enclosed proxy form

In Person By attending and voting at the AGM

All Forms of Proxy must be received by no later than 11.00am on Friday 17 December 2021.

Further details on the voting procedure can be found on pages 8 to 10 of this Notice of AGM. 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, resolutions 1-11 at the 2021 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 21 December 2021 or as soon as reasonably practicable after the AGM.

Recommendation

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.

I would like to thank you, on behalf of the Board, for your continued support of the Group.

Clare Hollingsworth
Chair

17 November 2021

Biographies for directors seeking election and re-election at the 2021 AGM

Clare Hollingsworth, Non-Executive Chair



Appointment: Clare Hollingsworth joined the Board as Non-Executive Chair Designate on 1 August 2019 before becoming Non-Executive Chair of the Group on 31 October 2019.

Independent: On appointment.

Relevant skills, experience and contributions: Extensive board experience both at executive and non-executive level across a range of sectors, including safety critical businesses in rail, aviation and healthcare. Worked nationally and internationally,

and within different ownership models. Significant stakeholder management experience, including across regulators and UK Government. Former Non-Executive Chair of Eurostar International Ltd, Non-Executive Director at Savills plc and Assura plc and CEO of Caledonian Airways Ltd, Bupa Hospitals Ltd and Spire Healthcare Ltd.

Other appointments: Non-Executive Director of UK Government Investments.

Christian Schreyer, Group Chief Executive



Appointment: Christian was appointed to the Board on 1 November 2021 and succeeded David Brown as Group Chief Executive with effect from and including 5 November 2021.

Independent: Not applicable.

Relevant skills, experience and contributions: A post-graduate of Harvard Business School, Christian is a highly experienced transport leader. As a former executive of Transdev, he oversaw large scale bus and rail operations at an international level with accountability for seven countries and more than 26,000 people.

Prior to that, he worked at Deutsche Bahn where he held several senior roles including Head of Corporate Strategy. He brings to the Board a high level of corporate strategy and strategic awareness, significant experience in sustainability and decarbonisation, a deep understanding of the relationships between government and public transport and a wealth of experience of delivering outstanding transport services to customers.

Other appointments: None.

Gordon Boyd, Interim Group Chief Financial Officer



Appointment: Gordon Boyd was appointed as Interim Group Chief Financial Officer to the Board on 28 September 2021.

Independent: Not applicable.

Relevant skills, experience and contributions: A fellow member of the Chartered Institute of Management Accountants, Gordon is also a graduate of Edinburgh University, has an MBA, holds a treasury qualification and has completed the Advanced Management Programme at Harvard Business School.

He has held a number of FTSE 250 CFO roles and more recently has focused on interim roles – most recently acting as Interim CFO of Capita plc.

Other appointments: None.

Adrian Ewer, Senior Independent Director



Appointment: Adrian Ewer joined the Board as Audit Committee Chair on 25 April 2013 and was appointed as Senior Independent Director on 31 October 2019.

Independent: Yes.

Relevant skills, experience and contributions: Adrian is a chartered accountant who brings extensive experience gained from senior financial roles at a number of financial services and listed companies. He also has comprehensive knowledge of public transport infrastructure and investment gained in part from his seven years as CEO at John Laing plc.

Adrian's extensive board experience and understanding of different points of view and business circumstances underpin his appointments as Senior Independent Director and Audit Committee Chair.

Adrian brings to the Board a wealth of proficiency in major long term contracts. He displays strong customer focus and aptitude for finance and strategy and, as a fellow member of the Institute of Chartered Accountants in England and Wales, ensures that the Board has access to sound, recent and relevant financial information.

Other appointments: None.

Leanne Wood, Non-Executive Director



Appointment: Leanne Wood joined the Board on 23 October 2017 and was appointed as Remuneration Committee Chair on 31 October 2019.

Independent: Yes.

Relevant skills, experience and contributions: Leanne's contribution to the Board is enhanced by her broad expertise in leading corporate strategy and organisational transformation obtained while working in senior roles at major consumer brands, including Burberry and Diageo. She has a particular strength for customer insight, which is key in leading Board discussions on stakeholder engagement and considering the views of the workforce. Her ability to consider the consequences of

remuneration decisions, drawing on her understanding of the employee and wider business perspectives, allows her to be an effective Remuneration Committee Chair.

Leanne has extensive corporate experience working in several international executive roles. She is a graduate of the University of Cambridge, holding both a Master of Arts in law and economics and an MBA from Institut Européen d'Administration des Affaires (INSEAD).

Other appointments: Chief Human Resources Officer at Vodafone Group plc and non-independent Non-Executive Director of Vodacom (member of the remuneration, nomination and social and ethics committees).

Harry Holt, Non-Executive Director



Appointment: Harry Holt joined the Board on 23 October 2017 and is the non-executive director responsible for workforce engagement.

Independent: Yes.

Relevant skills, experience and contributions: After a distinguished career in the British Army, Harry is now a proven business leader having fulfilled a number of senior executive positions at Rolls-Royce. Most recently he was President of its Nuclear Business Division, before taking up his current role as Chief People Officer, leading an ambitious transformation and restructuring programme across the company. He is skilled in all aspects of leadership, with a deep and practical experience of

leading large organisations through change to successful attainment of their strategic ambitions. Harry brings to the Board a broad range of experiences and capabilities including: operational management, strategy, health and safety, employee engagement and cultural transformation.

Harry previously served eight years as Chairman of the Royal Foundation's Endeavour Fund, complementing his listed company experience with a non-corporate perspective.

Other appointments: Currently Chief People Officer at Rolls-Royce plc and Chairman of Rolls-Royce Submarines Limited. Harry will be leaving these roles to take up the post of Chief Operating Officer at Vertical Aerospace in January 2022.

Key

— Executive directors

— Chair and non-executive directors

Nomination committee

Audit committee

Remuneration committee

Committee Chair

Resolutions

Notice is hereby given that the 34th Annual General Meeting (AGM) of The Go-Ahead Group plc (the Company) will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on Tuesday 21 December 2021 at 11.00am for the purpose of considering and, if thought fit, passing the resolutions detailed below.

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 (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 6 to 10.

Ordinary resolutions

- 1. Director election**
To elect Christian Schreyer as a director.
- 2. Director election**
To elect Gordon Boyd as a director.
- 3. Director re-election**
To re-elect Clare Hollingsworth as a director.
- 4. Director re-election**
To re-elect Adrian Ewer as a director.
- 5. Director re-election**
To re-elect Harry Holt as a director.
- 6. Director re-election**
To re-elect Leanne Wood as a director.
- 7. Authority to make political donations**
To authorise the Company 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 Company's next annual general meeting to be held in 2022 or on 30 December 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.

8. Directors' authority to allot shares

That the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the Act), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- 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 on the register of members on such record date as the directors may determine 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 8 shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner, save that the Company 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 Company and to grant rights to subscribe for or to convert any security into shares in the Company 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

9. Directors' authority to disapply pre-emption rights

That, if resolution 8 set out in this Notice of AGM is passed, the directors be authorised, in accordance with section 570 and section 573 of the Companies Act 2006 (the Act), to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution 8 and/or to sell ordinary shares held by the Company 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 8, by way of rights issue only):
 - a) to ordinary shareholders on the register of members on such record date as the directors may determine 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. to the allotment (otherwise than under paragraph (i) of this resolution 9) 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 Company (excluding treasury shares) on 16 November 2021.

The authority granted by this resolution 9, unless renewed, varied or revoked by the Company, will expire at the conclusion of the Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner, but during this period the Company 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 9 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.

10. Authority to purchase own shares

That the Company be generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each of the Company, on such terms and in such manner as the directors of the Company may from time to time determine, provided that:

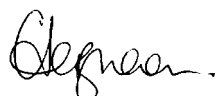
- the maximum aggregate number of ordinary shares that may be purchased is 4,317,739;
- the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
- the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (a) 105% of the average of the middle market quotations for an ordinary share of the Company 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 Company on the trading venues where the purchase is carried out.

The authority conferred by this resolution will expire at the conclusion of the Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner, save that the Company 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.

11. Notice of general meetings

That a general meeting of the Company, 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

17 November 2021

Explanatory notes to the resolutions

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 (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.

1-6. Election and re-election of directors

In accordance with the requirements of the UK Corporate Governance Code, all directors are required to retire each year at the AGM.

At this year's AGM, the following directors will stand for election by shareholders for the first time:

- Christian Schreyer in respect of his appointment to the Board on 1 November 2021 and as Group Chief Executive with effect from 5 November 2021; and
- Gordon Boyd in respect of his appointment to the Board as Interim Group Chief Financial Officer with effect from 28 September 2021.

Clare Hollingsworth, Adrian Ewer, Harry Holt and Leanne Wood will all stand for re-election by shareholders.

The Board is satisfied that each of the directors standing for election and 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/will be, important to the long term sustainable success of The Go-Ahead Group plc (the Company).

Biographies of the directors seeking election and re-election at the 2021 AGM can be found on pages 2 and 3 of this Notice of AGM.

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

The Board proposes resolution 7 to give the Company the necessary authority for carrying out activities covered by the Act's definitions and where such activities are in furtherance of the Company'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 Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner, and such authority will be limited to an aggregate maximum amount of £75,000.

8. Renewal of directors' authority to allot shares

Under section 551 of the Companies Act 2006 (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 8 is to renew the directors' limited authority to allot shares.

Paragraph (a) of this resolution 8 would give the directors the authority to allot ordinary shares of the Company 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 Company's issued share capital (excluding treasury shares) as at 16 November 2021, 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 8(b) in excess of £1,439,246.

In line with the guidance issued by the Investment Association (IA), paragraph (b) of this resolution 8 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 8. The amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 November 2021, the latest practicable date before the publication of this Notice of AGM.

The authorities sought under paragraphs (a) and (b) of this resolution 8 will expire at the conclusion of the Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner.

The directors have no present intention to allot new shares 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 Company has maximum flexibility to respond to market developments and to enable allotment to take place in appropriate circumstances.

As at 16 November 2021 (being the latest practicable date prior to the publication of this Notice of AGM), the Company held 3,902,230 treasury shares, which represents 9.04% of the Company's issued ordinary share capital (excluding treasury shares).

9. 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 9 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 Company (excluding treasury shares) as at 16 November 2021, being the latest practicable date before publication of this Notice of AGM.

This disapplication authority is in line with institutional investor guidance and, in particular, with the Pre-Emption Group's Statement of Principles. In respect of the authority granted under resolution 9(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 Company 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 Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner.

10. Authority to purchase own shares

This resolution 10 will, if passed, renew the authority for the Company 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 Company's next annual general meeting to be held in 2022 or on 30 December 2022, whichever is sooner.

The directors have no present intention for the Company 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 Company 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 16 November 2021 (being the latest practicable date before publication of this Notice of AGM), there were 186,914 options outstanding over the Company's shares representing approximately 0.4% of the issued share capital of the Company (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 10 were both exercised in full, such options outstanding as at 16 November 2021 would, assuming no further ordinary shares are issued after that date, represent 0.5% of the issued share capital of the Company at that date (excluding treasury shares). For the purposes of these calculations, only options granted under the Company's Long Term Incentive Plan (which is shareholder approved) has been included. Options granted under the Company's Deferred Share Bonus Plan have not been included.

11. Notice of general meetings

In accordance with the Companies Act 2006 (the Act), the notice period for general meetings (other than an annual general meeting) is 21 clear days' notice unless the Company:

- 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 Company 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 11 seeks such approval. Should this resolution 11 be approved, the authority granted under it will be valid until the conclusion of the Company's next annual general meeting. This is the same authority which was sought and granted at last year's annual general meeting.

General notes

The following notes provide information and explain your general rights as a shareholder. We very much hope our AGM can proceed in the traditional format. However, we ask shareholders to consider if their attendance at the AGM is necessary. Additional health and safety measures may be put in place for all attendees. This could include social distancing and the wearing of face masks. Shareholders are encouraged to monitor the Group's website for any further updates in relation to arrangements for the AGM (www.go-ahead.com/investors/shareholder-centre/AGM). Shareholders who cannot attend in person have the opportunity to raise questions by email to agm2021@go-ahead.com in advance of the AGM. We will endeavour to provide answers to questions received on or before Thursday 16 December 2021 and publish these answers on our website.

1. Entitlement to vote

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

- 6.30pm on Friday 17 December 2021; or
- if this 2021 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

A shareholder who is entitled to attend, speak and vote at the AGM is entitled to appoint one or more people (called proxies) to attend, speak and vote on their behalf, including any adjournments thereof.

A proxy need not be a shareholder but must attend the meeting in order to represent you. Shareholders may appoint the Chair of the AGM as their proxy to vote on their behalf. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares.

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 of AGM.

To be effective, the Form of Proxy, duly signed, must be received by the Company's Registrar, Equiniti, not later than 11.00am on Friday 17 December 2021 (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.

Completion and return of the Form of Proxy will not preclude shareholders from attending and voting in person.

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 Company'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. You will require your Voting ID, Task ID and Shareholder Reference Number (as printed on your Form of Proxy).

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. You will need your Username/ID and Password to log in to the portal. Once you have accessed this click 'View' on the 'My Investments' page and then click on the link to vote. Full instructions are given on both websites.

For an electronic Form of Proxy appointment to be valid, it must be received by Equiniti not later than 11.00am on Friday 17 December 2021.

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 the Company's Registrar, Equiniti on 0371 384 2193. Lines are open 8.30am to 5.30pm, 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).

7. Appointment of proxies through CREST and Proxymity

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 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.

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 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 am on Friday 17 December 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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 16 November 2021 (this being the latest practicable date prior to the publication of this Notice of AGM), the Company's issued share capital comprised 47,079,620 ordinary shares of 10p each. The Company holds 3,902,230 of its ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 16 November 2021

was 43,177,390. Each ordinary share carries the right to one vote at a general meeting of the Company. The number of shares in issue and, therefore, the total number of voting rights in the Company at the time of the AGM may differ from this.

10. Voting at the AGM

Voting on resolutions 1 to 11 to be put to the AGM will be by poll, rather than a show of hands, so that all votes are included, whether or not the shareholder is able to attend the AGM. 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 Company's website at www.go-ahead.com.

The Company 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.

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 Company.

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 Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 6.30pm on Friday 17 December 2021 (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.

General notes continued**14. Documents available for inspection**

The following documents will be available for inspection at the registered office of the Company during normal business hours from the date of this Notice of AGM until the close of the AGM on Tuesday 21 December 2021. They will also be available at the place of the meeting for at least fifteen minutes prior to the AGM until its conclusion:

- copies of the executive directors' service agreements; and
- copies of the non-executive directors' letters of appointment.

So that appropriate COVID-19 secure arrangements can be made for any shareholder wishing to inspect documents, we request that you email agm2021@go-ahead.com in advance of any visit to ensure that access can be arranged. Any access will be subject to health and safety requirements and any UK Government recommended guidance.

15. Questions at the AGM

All shareholders and their proxies attending the AGM have the right to ask questions. 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; (ii) to answer would involve the disclosure of confidential information; (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. These provisions will also be applied to questions received by email ahead of the AGM.

16. 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 Company'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 Chair's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17. 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 Company's privacy policy which is available on our website at <https://www.go-ahead.com/privacy-policy>.

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