

Go Ahead

The Go Ahead Group plc



years of passenger transport

Notice of Annual General Meeting 2017

Thursday 2 November 2017 at 11.00am

Hilton Newcastle Gateshead, Bottle Bank, Gateshead, NE8 2AR

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

Andrew Allner

Chairman

David Brown

Group Chief Executive

Patrick Butcher

Group Chief Financial Officer

Katherine Innes Ker

Senior Independent Director

Adrian Ewer

Non-Executive Director

Nick Horler

Non-Executive Director

(to retire as an independent non-executive director at the conclusion of the 2017 Annual General Meeting)

Harry Holt*

Non-Executive Director

(to be appointed to the Board as an independent non-executive director with effect from 23 October 2017)

Leanne Wood*

Non-Executive Director

(to be appointed to the Board as an independent non-executive director with effect from 23 October 2017)

Group Company Secretary

Carolyn Ferguson

Registered office

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* Biographical details for Harry Holt and Leanne Wood can be found on page 9 of this document. Biographical details for all other directors and the Group Company Secretary can be found in The Go-Ahead Group plc's 2016/17 Annual Report and Accounts on pages 50 and 51.



“Your directors unanimously recommend that you vote in favour of the resolutions as, where applicable, they intend to do so in respect of their own holdings.”

Andrew Allner
Chairman

Dear Shareholder,

I look forward to welcoming you to the thirtieth Annual General Meeting (the AGM) of The Go-Ahead Group plc (the Group), to be held at the Hilton Newcastle Gateshead, Bottle Bank, Gateshead, NE8 2AR on Thursday 2 November 2017 at 11.00am. Detailed instructions on how to get to the venue and a map are available at the back of this document.

The Board

In accordance with our succession plan, Nick Horler will retire from the Board at the conclusion of the AGM. I am grateful to Nick for his contribution to the Board during his tenure of what will be six years at his date of retirement.

I am delighted to welcome Harry Holt and Leanne Wood who will both join the Board, as independent non-executive directors, on 23 October 2017. Further details of the rigorous selection process which was carried out in respect of their appointments can be found in the nomination committee report of the Group's 2016/17 Annual Report and Accounts (the Annual Report and Accounts).

In accordance with Provision B.7.1 of the UK Corporate Governance Code, Harry Holt and Leanne Wood will stand for election by the shareholders for the first time at this year's AGM. With the exception of Nick Horler, 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 2.

The biographical details, skills and experience in respect of the new non-executive directors can be found on page 9 of this document and on pages 50 and 51 of the Annual Report and Accounts for all other directors.

Formal business of the AGM

The formal business of the AGM is set out on pages 2 to 6 of this document, together with explanatory notes on each resolution to be considered at the AGM. Resolutions 1 to 14 inclusive are proposed as ordinary resolutions, while resolutions 15 to 17 inclusive are proposed as special resolutions.

Resolution 2 seeks shareholder approval for the annual statement by the Remuneration Committee Chair and the annual report on remuneration which can be found on pages 77 and 78 and pages 88 to 95 inclusive of the Annual Report and Accounts. The directors' remuneration policy was approved by shareholders during the annual general meeting held in 2015 and will be put to a shareholder vote at the annual general meeting to be held in 2018.

Action to be taken

The AGM is an important opportunity for the Board to explain the Group's strategy and performance and for shareholders to express their views by asking questions and voting. I hope you will come to the AGM but, if you are unable to attend, you can still vote by either completing or returning the enclosed proxy form to Equiniti Limited or, alternatively, by voting online at www.sharevote.co.uk. Please ensure your vote is received by no later than 11.00am on Tuesday 31 October 2017. Further details on the voting procedure can be found on pages 7 and 8.

The Annual Report and Accounts, and a copy of this Notice of AGM, can be viewed on the Group's website at www.go-ahead.com. If you elected to receive shareholder correspondence in hard copy form, then a copy of the Annual Report and Accounts will accompany this circular.

Should you wish to change your communication selection 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.

Recommendation

Your directors consider that each of the proposed resolutions will promote the success of the Group for the benefit of its shareholders as a whole; they are also aligned to the best interests of the Group's stakeholders. Accordingly, your directors unanimously recommend that you vote in favour of the resolutions as, where applicable, they intend to do so in respect of their own holdings.

Thank you for your continuing support of the Group. I look forward to meeting those shareholders who are able to attend the AGM on 2 November 2017.

Andrew Allner,
Chairman

29 September 2017

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirtieth Annual General Meeting (the AGM) of The Go-Ahead Group plc (the Group) will be held at the Hilton Newcastle Gateshead, Bottle Bank, Gateshead, NE8 2AR on Thursday 2 November 2017 at 11.00am (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the resolutions detailed below.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and resolutions 15 to 17 (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 attend and vote at the AGM are provided on pages 7 and 8.

Ordinary resolutions

1. Annual Report and Accounts

To receive the audited accounts for the financial year ended 1 July 2017, together with the strategic report, directors' report and auditor's report on those accounts.

2. Directors' remuneration report

To approve the directors' remuneration report (other than the part relating to the directors' remuneration policy, which was approved at the 2015 annual general meeting) for the year ended 1 July 2017.

3. Final dividend

To declare, as recommended by the directors, a final dividend of 71.91p per share in respect of the ordinary shares in the Group payable on Friday 24 November 2017 to all ordinary shareholders on the register at the close of business on Friday 10 November 2017.

4. Director election

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

5. Director election

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

6. Director re-election

To re-elect Andrew Allner as a non-executive director of the Group.

7. Director re-election

To re-elect Katherine Innes Ker as a non-executive director of the Group.

8. Director re-election

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

9. Director re-election

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

10. Director re-election

To re-elect Patrick Butcher as an executive director of the Group.

11. Re-appointment of auditor

To re-appoint Deloitte LLP as auditor of the Group until the conclusion of the next general meeting of the Group at which accounts are laid.

12. Auditor's remuneration

To authorise the directors to determine the remuneration of Deloitte LLP.

13. Authority to make political donations

To authorise the Group and its subsidiaries during the period this resolution has effect, for the purposes of Part 14 of the Companies Act 2006 (the Act), to:

- (i) make political donations to political parties, other political organisations and/or to independent election candidates; or
- (ii) incur political expenditure,

in a total aggregate amount not exceeding £75,000. Words and expressions defined, for the purpose of the Act, shall have the same meaning in this resolution.

All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are revoked without prejudice to any donation made or expenditure incurred before those authorisations or approvals were revoked. This authority will expire at the conclusion of the Group's next annual general meeting to be held in 2018 or on 29 December 2018, whichever is sooner.

14. 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 £1,436,911 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
- b) comprising equity securities, (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,873,822 (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 considers necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which it considers 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 14 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 2018 or on

29 December 2018, whichever is sooner, but, in each case, during this period the Group may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

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

15. Directors' authority to disapply pre-emption rights

That, if resolution 14 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 14 and 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 14, 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 14 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) of this resolution 15) of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £215,537 (being 5% of the issued share capital of the Group on 11 September 2017).

The power granted by this resolution 15, 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 2018 or on 29 December 2018, 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 power 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 15 revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

16. Authority to purchase own shares

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

- (i) the maximum aggregate number of ordinary shares that may be purchased is 4,310,733;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (a) 105% of the average middle market quotations for an ordinary share of the Group as derived from the Daily Official List published by the London Stock Exchange plc for the five business days prior to the date of the purchase is made; and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share 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 2018 or on 29 December 2018, 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.

17. 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' prior written notice.

By order of the Board



Carolyn Ferguson

Group Company Secretary

29 September 2017

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and resolutions 15 to 17 (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 are required to present the annual accounts, strategic report, directors' report and the auditor's report on the accounts to the 2017 Annual General Meeting (AGM). The full Annual Report and Accounts for the year ended 1 July 2017 (the Annual Report and Accounts) can be viewed at www.go-ahead.com or a copy requested in writing to the Group Company Secretary at The Go-Ahead Group plc, 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne, NE1 6EE.

2. Directors' remuneration report

Resolution 2 seeks shareholder approval of the Group directors' annual report on remuneration (including the annual statement by the Remuneration Committee Chair which can be found on pages 77 and 78 and 88 to 95 (inclusive) 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 22 October 2015. Shareholder approval of the directors' remuneration policy is valid for three years and will therefore be put to a shareholder vote at the annual general meeting to be held in 2018.

This vote is advisory in nature and the directors' entitlement to remuneration is not conditional on its being passed.

3. Final dividend

The directors recommend a final dividend of 71.91p per ordinary share for the financial year ended 1 July 2017. The final dividend cannot exceed the amount recommended by the directors. If approved by shareholders, the final dividend will be paid on Friday 24 November 2017 to those holders of ordinary shares who are on the register of members as at close of business on Friday 10 November 2017.

4-10. Election and re-election of directors

In accordance with the UK Corporate Governance Code, published in April 2016, and the Group's articles of association, all directors are required to retire each year at the annual general meeting.

At this year's AGM, Harry Holt and Leanne Wood will stand for election by the shareholders for the first time, following their appointment to the Board, as independent non-executive directors, on 23 October 2017. Biographical details for Harry Holt and Leanne Wood are provided on page 9 of this document.

Andrew Allner, Katherine Innes Ker, Adrian Ewer, David Brown and Patrick Butcher will all stand for re-election at the AGM, and their biographical details can be found on pages 50 and 51 of the Annual Report and Accounts.

Further to this year's external Board development programme, the Board is satisfied that each of the directors standing for election or re-election have the appropriate balance of skills, experience and diversity of background to enable them to discharge their skills and responsibilities effectively.

11-12. Re-appointment 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 11 proposes the re-appointment of the Group's existing auditor, Deloitte LLP, for the financial year ending 30 June 2018.

Resolution 12 follows best practice in corporate governance by separately seeking authority for the directors to determine the auditor's remuneration.

13. Authority to make political donations

Part 14 (sections 362 to 379 inclusive) of the Companies Act 2006 (the Act) 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, which it is in the shareholders' interests for the Group to conduct, are not designed to support a particular political party, other political organisation or 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 13 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 2018 or on 29 December 2018, whichever is sooner, and such authority will be limited to an aggregate maximum amount of £75,000.

14. 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 14 is to renew the directors' limited authority to allot shares.

Paragraph (a) of resolution 14 will give the directors a general authority to allot new shares up to a nominal value of £1,436,911 which is equal to approximately one-third of the Group's issued ordinary shares (excluding treasury shares) as at 11 September 2017 (this being the latest practicable date prior to 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 14(b) in excess of £1,436,911.

In line with the latest institutional guidelines issued by the Investment Association (the IA), paragraph (b) of resolution 14 provides to the directors the authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal value of £2,873,822 as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution 14. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Group as at 11 September 2017 (this being the latest practicable date before the publication of this Notice of AGM).

The authorities sought under paragraphs (a) and (b) of this resolution 14 will expire at the conclusion of the Group's next annual general meeting to be held in 2018 or on 29 December 2018, whichever is sooner.

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 14, 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 11 September 2017 (being the latest practicable date prior to the publication of this Notice of AGM), the Group held 3,902,230 treasury shares, which represents 9.05% of the Group's issued ordinary share capital (excluding treasury shares).

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

This resolution 15 will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 14, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:

- (i) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the directors otherwise consider necessary, up to a maximum nominal amount of £1,436,911 which represents approximately one-third and, in relation to rights issues only, up to a maximum additional amount of £1,436,911 which represents approximately one-third, of the Group's issued ordinary shares (excluding treasury shares) as at 11 September 2017 (this being the latest practicable date prior to the publication of this Notice of AGM);
- (ii) in any other case, up to and including a maximum nominal amount of £215,537 which represents approximately 5% of the Group's issued ordinary shares (excluding treasury shares) as at 11 September 2017 (this being the latest practicable date prior to the publication of this Notice of AGM). In respect of this aggregate nominal amount, and in accordance with the Pre-Emption Group's Statement of Principles, the directors confirm that, other than in relation to a rights issue, no more than 7.5% of the Group's issued ordinary shares capital (excluding treasury shares) will be allotted for cash on a non-pre-emptive basis over a rolling three-year period, unless shareholders have been notified and consulted in advance.

This resolution 15 complies with the IA guidelines, as updated in July 2016, and the Pre-Emption Group's Statement of Principles, as updated in March 2015.

The directors have no present intention of exercising this authority. The authority sought under this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2018 or on 29 December 2018, whichever is sooner.

16. Authority to purchase own shares

The existing authority granted to the directors by shareholder resolution at the last annual general meeting to purchase the Group's own shares will expire at the conclusion of this AGM. If resolution 16 is passed, this resolution will renew the authority for the Group to purchase up to 10% of the issued share capital of the Group (excluding treasury shares). This resolution also specifies the maximum and minimum prices which may be paid for any shares purchased under this authority.

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 11 September 2017 (being the latest practicable date before publication of this Notice of AGM), there were 540,927 options outstanding over the Group's shares representing approximately 1.25% 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 16 were both exercised in full, such options outstanding as at 11 September 2017 would, assuming no further ordinary shares are issued after that date, represent 1.57% 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 shareholder approved plans (Sharesave and Long Term Incentive Plan) have been included. Options granted under the Group's Deferred Share Bonus Plan have not been included.

17. 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 17 seeks such approval. Should this resolution 17 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 attend and vote

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

- 6.30pm on Tuesday 31 October 2017; or
- if this 2017 Annual General Meeting (AGM) is adjourned, at 6.30pm on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the AGM.

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. 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 proxy form how you wish your votes to be cast on the resolutions to be proposed at the AGM. If you sign and return the proxy form, 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 proxy form.

3. Appointment of a proxy using the proxy form

Shareholders should receive a proxy form with this circular. To be effective, the proxy form, duly signed, must be received by the Group's registrar, Equiniti, no fewer than 48 hours before the time of the meeting, ie. not later than 11.00am on Tuesday 31 October 2017 (or, in the event of any adjournments, so as to arrive no later than 48 hours 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 proxy form should be deposited with Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Completion and return of the proxy form will not preclude shareholders from attending and voting in person.

4. Appointment of a proxy by joint shareholders

In the case of joint registered holders, the signature of one holder will be accepted. The vote of the senior joint holder, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear in the Group's register of members in respect of the joint holding.

5. Appointment of proxies electronically

As an alternative to completing the proxy form shareholders may appoint their proxy electronically through Equiniti's website at www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (these are a series of numbers printed under the shareholder's name on the proxy form).

For an electronic proxy appointment to be valid, it must be received by Equiniti not later than 11.00am on Tuesday 31 October 2017.

Completion of the online voting process will not preclude shareholders from attending and voting in person.

6. 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 2 November 2017 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 particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The 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.

7. 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.

8. Issued share capital and total voting rights

As at 11 September 2017 (this being the latest practicable date prior to the publication of this Notice of AGM), the Group's issued share capital comprised 47,009,563 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 11 September 2017 was 43,107,333. 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.

9. Voting at the AGM

Voting on all resolutions to be put to the AGM will be by poll, rather than on a show of hands, so that all votes are included, whether or not the shareholder is able to attend the AGM. The Board believes this to be the most democratic procedure for voting on resolutions as member votes will be counted according to the number of shares held.

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 practical following the AGM and will also be published on the Group's website at www.go-ahead.com.

The Group has included on the proxy form 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.

10. 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 2016 (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 7 (inclusive) above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Group.

11. 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 Tuesday 31 October 2017 (or, in the event of any adjournment of the AGM, by 6.30pm on the date which is

two days before the time of the adjourned meeting). Persons voting under a power of attorney must do so by using the hard copy proxy form.

12. 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.

13. 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.

14. Documents available for inspection

The following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public, bank and statutory holidays excluded) at the registered office of the Group and will also be available at the place of the meeting for at least fifteen minutes prior to the AGM until its conclusion:

- (i) copies of the executive directors' service agreements; and
- (ii) copies of the non-executive directors' letters of appointment.

15. Members' right to ask questions

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 Group or the good order of the meeting that the question be answered.

16. Electronic addresses

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 proxy form) to communicate with the Group for any purposes other than those expressly stated.

Biographical details of new independent non-executive directors

On 7 September 2017, it was announced that Harry Holt and Leanne Wood would be joining the Board as independent non-executive directors on 23 October 2017. In accordance with provision B.7.1 of the UK Corporate Governance Code, as their appointments were approved after the latest practicable date prior to the publication of the 2016/17 Annual Report and Accounts, their biographical details are noted below. The biographical details of all other directors can be found on pages 50 and 51 of the Group's 2016/17 Annual Report and Accounts.

Harry Holt

Non-Executive Director



Appointment:

Harry Holt will join the Board on 23 October 2017 and will seek election as a non-executive director during the Group's 2017 Annual General Meeting

Background:

Harry Holt has had a varied career. He spent 24 years in the British Army fulfilling some of the Defence's most demanding appointments, both as a commander on combat operations and also as a senior executive in the Ministry of Defence. Most recently, Harry's corporate career has been spent with Rolls-Royce Holdings plc (2011 to date) where he has held a number of senior business leadership positions

Independent: Yes

Skills, experience and qualifications:

Harry will complement the existing Board with his wealth of experience in government relations, strategic planning and operations

Other directorships and offices:

Harry is currently the President of Rolls-Royce Holdings plc Nuclear Division and Non-Executive Chairman of Royal Foundation's Endeavour Fund

Leanne Wood

Non-Executive Director



Appointment:

Leanne Wood will join the Board on 23 October 2017 and will seek election as a non-executive director during the Group's 2017 Annual General Meeting

Background:

Leanne Wood has extensive corporate experience having worked in several senior international executive roles at Diageo plc (2000 – 2015) and Burberry Group plc (2015 to date). Her current role, Chief Strategy, People and Corporate Affairs Officer, at Burberry encompasses strategy, legal, corporate affairs, company secretariat and human resources

Independent: Yes

Skills, experience and qualifications:

Leanne will bring to the Board an international career background and experience of leading corporate strategy and organisational transformation

Other directorships and offices:

Leanne is currently Chief Strategy, People and Corporate Affairs Officer at Burberry Group plc

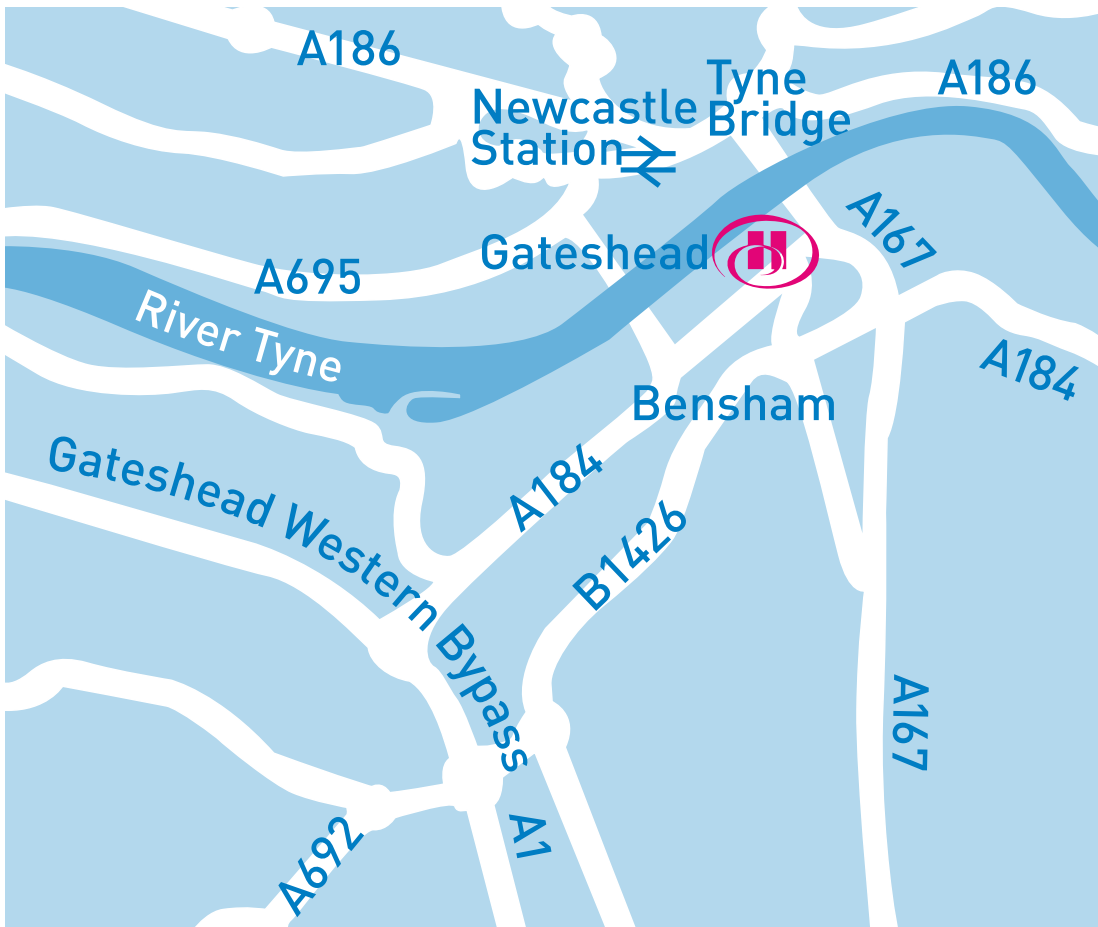
Key to committees

A Audit committee

N Nomination committee

R Remuneration committee

DIRECTIONS TO THE HILTON NEWCASTLE GATESHEAD



From the A1 north and south

1. Exit on the A184 and continue on this road in the left hand lane.
2. Exit this road towards Gateshead.
3. At the roundabout take the 3rd exit and continue towards Gateshead.
4. Keeping in the left hand lane, at the third set of traffic lights, turn left towards the Swing Bridge onto Bottle Bank.
5. The hotel is on the left.

From Newcastle Central Station

From Newcastle Central Station it is easier to get a Metro to Gateshead Metro Interchange and then follow the below directions:

1. Walk out of the Metro Interchange directly leading onto West Street.
2. Turn left and walk straight down the bank towards a set of traffic lights.
3. Cross over the traffic lights, turn right and walk under the bridge.
4. Turn left onto Bottle Bank.
5. Continue down Bottle Bank.
6. The hotel is on the left hand side.

Alternatively, you can take a taxi to the hotel from the front of Central Station (24 hours a day). Journey time is approximately 5-15 minutes depending on traffic.

From the airport

1. Leave the airport and join the A696 towards Newcastle.
2. Join the A167(M) for Gateshead and cross over the Tyne Bridge.
3. Keep in left hand lane and take the immediate slip road just prior to first set of traffic lights.
4. Turn left at the next junction, under the bridge and left at the first set of traffic lights up Bottle Bank.
5. The hotel is on the right.

Alternatively take the Metro to Gateshead Metro Interchange. Journey time is approximately 25 minutes. Frequency is every 12-15 minutes. Starting point is Airport Metro Station.