



The Go-Ahead Group plc

Notice of Annual General Meeting 2016

Thursday 3 November 2016 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 action you should take, you are recommended to seek your own independent financial advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

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 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

Katherine Innes Ker,
Senior Independent Director

Nick Horler,
Non-Executive Director

Adrian Ewer,
Non-Executive Director

David Brown,
Group Chief Executive

Patrick Butcher,
Group Chief Financial Officer

Carolyn Ferguson,
Group Company Secretary

Registered office

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

Andrew Allner
Chairman



“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.”

Dear Shareholder

I look forward to welcoming you to our twenty-ninth 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 3 November 2016 at 11.00am. Detailed instructions on how to get to the venue and a map are available on page 8 of this document.

The Board

I am delighted to welcome Patrick Butcher who joined the Board, as Group Chief Financial Officer, on 14 March 2016. As the Board has appointed Patrick since the last Annual General Meeting, he will stand for election by the shareholders for the first time at this year's AGM.

All other directors will stand for re-election. The resolutions in relation to the Board members election and re-elections can be found on page 2.

The biography of each director is available on pages 60 to 61 of the 2016 annual report and accounts.

Formal business of AGM

The formal business of the AGM is set out on pages 2 to 5 of this document, together with explanatory notes on each resolution to be considered at the AGM. Resolutions 1 to 13 inclusive are proposed as ordinary resolutions, while resolutions 14 to 16 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 84 to 85 and pages 94 to 103 inclusive of the 2016 annual report and accounts. The annual report on remuneration gives details of the implementation of the Group's current approved remuneration policy in terms of payments and share awards made to the executive directors in connection with their performance and that of the Group during the year ended 2 July 2016. Further details on the proposed resolution 2 can be found on page 4. Following shareholders' approval of the directors' remuneration policy during the last AGM, it will be put to shareholders again no later than the Annual General Meeting to be held in 2018.

Action to be taken

The AGM is an important opportunity for us to explain the Group's performance and strategy and for you to express your views by asking questions and voting. I hope that 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 you vote by no later than 11:00am on Tuesday 1 November 2016. Further details on the voting procedure can be found on pages 6 to 7.

The 2016 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 2016 annual report and accounts will accompany this circular.

Should you wish to change your communications election at any time, you can do so by contacting Equiniti, 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 all the resolutions in this Notice of the AGM are most likely to promote the success of the Group for the benefit of the shareholders as a whole and are in the best interests of the Group and its shareholders as a whole. 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 3 November 2016.

A handwritten signature in dark ink, appearing to read 'Andrew Allner'.

Andrew Allner,
Chairman

30 September 2016

Notice of Annual General Meeting

Notice is hereby given that the twenty-ninth Annual General Meeting (AGM) of The Go-Ahead Group plc (the Group) will be held at the Hilton Newcastle Gateshead, Bottle Bank, Gateshead, NE8 2AR on Thursday 3 November 2016 at 11.00am (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the resolutions detailed below.

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 16 (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 4 to 7.

Ordinary resolutions

1. Annual report and accounts

To receive the audited accounts for the financial year ended 2 July 2016, 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 AGM) for the year ended 2 July 2016.

3. Final dividend

To declare, as recommended by the directors, a final dividend of 67.52p per share in respect of the ordinary shares in the Group payable on Friday 25 November 2016 to all ordinary shareholders on the register at the close of business on Friday 11 November 2016.

4. Director election

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

5. Director re-election

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

6. Director re-election

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

7. Director re-election

To re-elect Nick Horler 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. 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.

11. Auditor's remuneration

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

12. 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 and/or independent election candidates;
- (ii) make political donations to political organisations (other than political parties); and
- (iii) 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 AGM to be held in 2017 or on 2 January 2018, whichever is sooner.

13. 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 £1,433,535 (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 £2,867,070 (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 13 shall, unless renewed, varied or revoked by the Group, expire at the conclusion of the Group's next AGM to be held in 2017 or on 2 January 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

14. Directors' authority to disapply pre-emption rights

That, if resolution 13 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 13 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 13, 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 13 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) of this resolution) of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £215,030 (being 5% of the issued share capital of the Group on 16 September 2016).

The power granted by this resolution, unless renewed, varied or revoked by the Group, will expire at the conclusion of the Group's next AGM to be held in 2017 or on 2 January 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 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.

15. 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 4,300,605;
- (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 AGM to be held in 2017 or on 2 January 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.

16. Notice of general meetings

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

By order of the Board



Carolyn Ferguson
Group Company Secretary

30 September 2016

Explanatory notes to the resolutions

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and resolutions 14 to 16 (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 AGM. The full annual report and accounts for the year ended 2 July 2016 (the Annual Report or Accounts) can be viewed at www.go-ahead.com or a copy requested by 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 84 to 85 and 94 to 103 (inclusive) of the Annual Report). The directors' annual report on remuneration gives details of the implementation of the Group's existing remuneration approved by shareholders at the last AGM 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 no later than the AGM 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 67.52p per ordinary share for the financial year ended 2 July 2016. The final dividend cannot exceed the amount recommended by the directors. If approved by shareholders, the final dividend will be paid on Friday 25 November 2016 to those ordinary shareholders on the register of members as at close of business on Friday 11 November 2016.

4-9. Election and re-election of directors

In accordance with the UK Corporate Governance Code and the Group's Articles of Association, all directors are required to retire each year at the AGM. At this year's AGM, Patrick Butcher will stand for election by the shareholders for the first time, following his appointment on 14 March 2016. Andrew Allner, Katherine Innes Ker, Nick Horler, Adrian Ewer and David Brown will all stand for re-election.

Biographical details of all directors standing for election and re-election at the AGM can be found on pages 60 and 61 of the Group's Annual Report.

Further to this year's internal board evaluation, 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.

10-11. 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 10 proposes the re-appointment of the Group's existing auditor, Deloitte LLP, for the financial year ending 1 July 2017.

Resolution 11 follows best practice in corporate governance by separately seeking authority for the directors to determine the auditor's remuneration.

12. Authority to make political donations

Part 14 (sections 362 to 379) of 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 incurred any political expenditure.

The Board proposes resolution 12, to give the Group the necessary authority for carrying out activities covered by the Act's definitions, where these 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 AGM to be held in 2017 or on 2 January 2018, whichever is sooner, and will be limited to an aggregate maximum amount of £75,000.

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

Paragraph (a) of resolution 13 will give the directors a general authority to allot new shares up to a nominal value of £1,433,535, which is equal to approximately one-third of the Group's issued ordinary shares (excluding treasury shares) as at 16 September 2016 (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 13(b) in excess of £1,433,535.

In line with the latest institutional guidelines issued by the Investment Association (IA), paragraph (b) of resolution 13 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 £2,867,070 as reduced by the nominal amount of any shares issued under paragraph 13(a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Group as at 16 September 2016 (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 13 will expire at the conclusion of the Group's next AGM to be held in 2017 or on 2 January 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. 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 13(b), the directors intend to follow IA recommendations that all of the directors will stand for re-election at the next AGM (as they do each year anyway in the interests of good corporate governance).

As at 16 September 2016 (being the latest practicable date prior to the publication of this Notice of AGM), the Group held 3,902,230 treasury shares, which represents 9.07% of the Group's issued ordinary share capital (excluding treasury shares).

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

This resolution will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 13, 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 £1,433,535 which represents approximately one-third and, in relation to rights issues only, up to a maximum additional amount of £1,433,535 which represents approximately one-third, of the Group's issued ordinary shares (excluding treasury shares) as at 16 September 2016 (this being the latest practicable date prior to the publication of this Notice of AGM);
- (ii) in any other case, up to a maximum nominal amount of £215,030 which represents approximately 5% of the Group's issued ordinary shares (excluding treasury shares) as at 16 September 2016 (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 14 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 AGM to be held in 2017 or on 2 January 2018, whichever is sooner.

15. **Authority to purchase own shares**

The existing authority granted to the directors by shareholder resolution at the last AGM to purchase the Group's own shares will expire at the conclusion of this AGM. If resolution 15 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 16 September 2016 (being the latest practicable date before publication of this Notice of AGM), there were 834,838 options outstanding over the Group's shares representing approximately 1.9% 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 15 were both exercised in full, such options outstanding as at 16 September 2016 would, assuming no further ordinary shares are issued after that date, represent 2.4% 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.

16. **Notice of general meetings**

In terms of the Act, the notice period for general meetings (other than an AGM) 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 AGM; 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 AGM) on less 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 16 seeks such approval. Should this resolution be approved it will be valid until the conclusion of the Group's next AGM. This is the same authority that was sought and granted at last year's AGM.

General notes

1. Entitlement to attend and vote

Only those shareholders registered on the register of members of the Group at:

- 6.30pm on Tuesday 1 November 2016; or
- if this 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, not less than 48 hours before the time of the meeting, i.e. not later than 11am on Tuesday 1 November 2016 (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 no later than 11am on Tuesday 1 November 2016.

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

6. Appointment of proxies through CREST

CREST members 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 3 November 2016 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). 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 16 September 2016 (this being the latest practicable date prior to the publication of this Notice of AGM), the Group's issued share capital comprised 46,908,288 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 16 September 2016 was 43,006,058. 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 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 1 November 2016 (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 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.

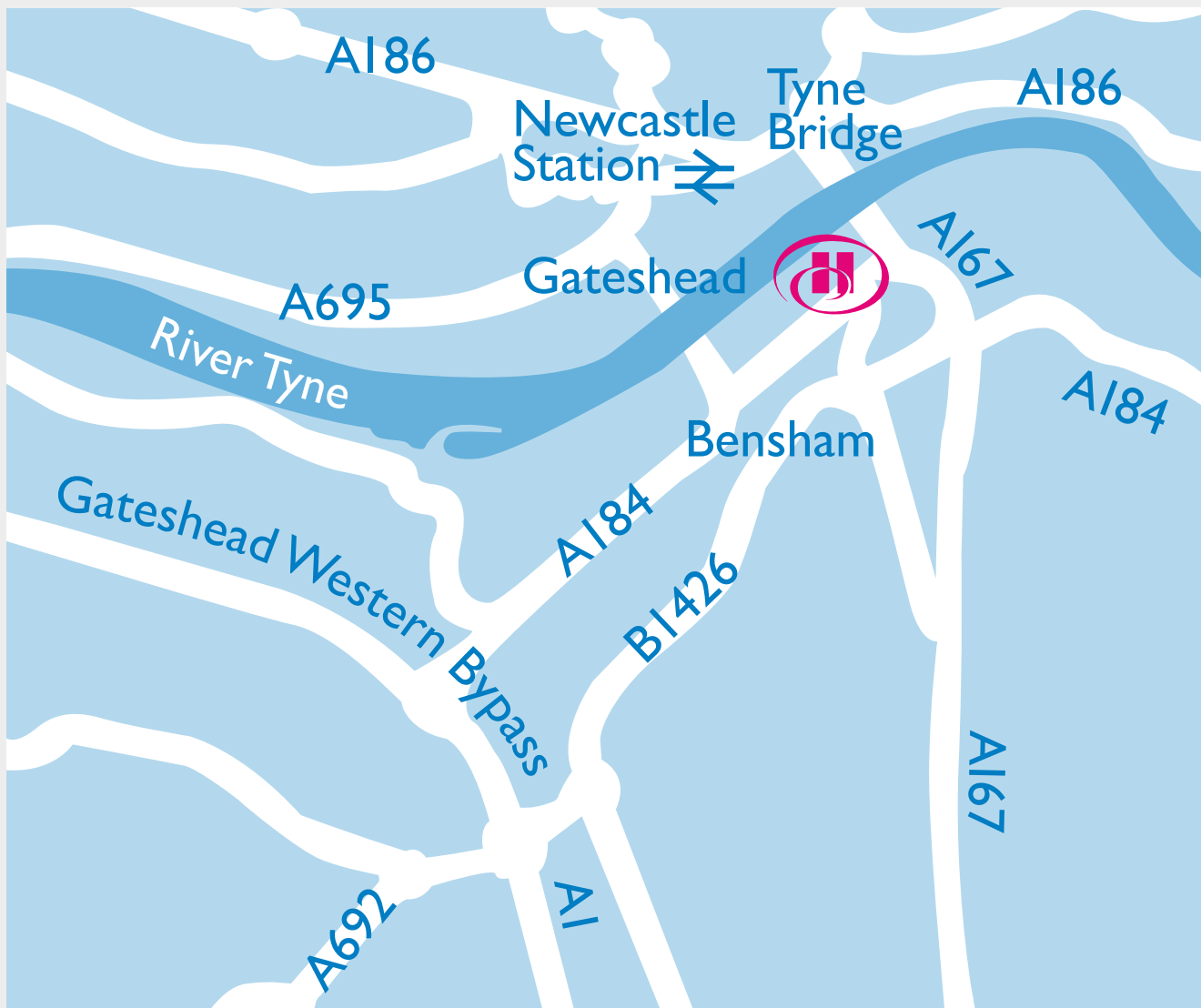
15. Members' right to ask questions

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.

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.

Registered office

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Head office

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