



Go Ahead

Notice of Annual General Meeting 2019

Thursday 31 October 2019 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

Non-Executive Chairman

(To retire from the Board with effect from the conclusion of the 2019 Annual General Meeting)

Clare Hollingsworth

Non-Executive Chairman Designate

(To succeed Andrew Allner as Chairman with effect from the conclusion of the 2019 Annual General Meeting)

David Brown

Group Chief Executive

Elodie Brian

Group Chief Financial Officer

Katherine Innes Ker

Senior Independent Director

(To retire as Senior Independent Director and Remuneration Committee Chair but continue to serve as a non-independent Non-Executive Director with effect from the conclusion of the 2019 Annual General Meeting)

Adrian Ewer

Non-Executive Director

(To succeed Katherine Innes Ker as Senior Independent Director with effect from the conclusion of the 2019 Annual General Meeting)

Harry Holt

Non-Executive Director

Leanne Wood

Non-Executive Director

(To succeed Katherine Innes Ker as Remuneration Committee Chair with effect from the conclusion of the 2019 Annual General Meeting)

Group Company Secretary

Carolyn Ferguson

Registered Office

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3rd Floor
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Newcastle upon Tyne
NE1 6EE

Head Office

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www.go-ahead.com

* Biographical details for each director seeking election and re-election at the 2019 AGM can be found on pages 8 and 9 of this Notice of AGM.



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 the 2019 Annual General Meeting (AGM) of The Go-Ahead Group plc. The AGM will be held at the Hilton Newcastle Gateshead, Bottle Bank, Gateshead NE8 2AR, on Thursday 31 October 2019 at 11.00am. Detailed instructions on how to get to the venue and a map are available at the back of this document.

Board changes

In June 2019, I announced my intention to stand down as Chairman. I welcome Clare Hollingsworth, who joined our Board on 1 August 2019 as Non-Executive Chairman Designate and will succeed me as your Chairman with effect from the conclusion of the 2019 AGM. Clare's experience and knowledge from both within and outside of the transport sector will be invaluable to the Board.

Elodie Brian was appointed as Group Chief Financial Officer on 5 June 2019, having been the Group's interim Group Chief Financial Officer since December 2018. Elodie is an excellent addition to the Board, bringing strong financial acumen and a wealth of expertise in the rail business.

As Katherine Innes Ker has served on the Board for over nine years, she must now be considered as non-independent. Katherine will continue to serve as a non-independent Non-Executive Director to ensure continuity immediately following my retirement and support the transition of Chairman. Katherine will be succeeded as Senior Independent Director by Adrian Ewer and as Remuneration Committee Chair by Leanne Wood with effect from the conclusion of the 2019 AGM.

In accordance with the UK Corporate Governance Code, Clare Hollingsworth and Elodie Brian will stand for election by shareholders for the first time at this year's AGM. With the exception of me, all other directors will retire at the AGM and stand for re-election by shareholders.

The Board believes that each director brings considerable knowledge and wide-ranging skills and experience to the Board as a whole, and individually they continue to make effective and valuable contribution to the deliberations of the Board. Biographical details for each director can be found on pages 8 and 9 of this Notice of AGM.

Formal business

The resolutions to be proposed at the AGM this year cover substantially the same business as has been covered in previous annual general meetings. Further details of the business to be considered at the AGM together with explanatory notes are set out on pages 2 to 7. Resolutions 1 to 14 inclusive are proposed as ordinary resolutions, while resolutions 15 to 17 inclusive are proposed as special resolutions.

Your vote counts

Your vote is important to us. You can:

- Register your proxy vote electronically by logging on to our Registrar's website, www.sharevote.co.uk, or by using the service offered by Euroclear UK & Ireland Limited for members of CREST
- Complete and return the enclosed proxy form
- Attend and vote at the AGM

If you are voting by the means in (a) or (b) above, please ensure your vote is received by no later than 11.00am on Tuesday 29 October 2019. Further details on the voting procedure can be found on pages 6 and 7. 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

The accompanying proxy form invites you to vote in one of three ways for each of the resolutions: 'For', 'Against' or 'Vote Withheld'. Voting on all resolutions will be by way of a poll. Your vote counts whether you are able to attend the meeting or not. We think that poll voting is the most democratic approach as the proxy results are added to the votes of shareholders present.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website on 31 October 2019 or as soon as reasonably practicable thereafter.

If you have already voted by proxy you will still be able to vote at the meeting and your vote on the day will replace your previously lodged proxy vote.

In 2018, all resolutions were passed at the meeting with votes ranging from 87% to 100% in favour.

Recommendation

Your directors consider that each of the proposed resolutions will promote the long term sustainable success of the Group for the benefit of its shareholders as a whole. 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.

It has been a privilege to be your Chairman and to be extremely well supported by an excellent Board and by dedicated colleagues across the Group. I would like to thank David Brown, CEO, and all colleagues at Go-Ahead for their support during my 11 years on the Board, with six years as Chairman. I am leaving Go-Ahead in excellent hands when Clare Hollingsworth succeeds me as Chairman following the 2019 AGM and I wish all of my colleagues future success. I look forward to meeting those who are able to attend the AGM on 31 October 2019.

Andrew Allner
Chairman

27 September 2019

Notice of Annual General Meeting

Notice is hereby given that the 32nd 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 31 October 2019 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 4 to 7.

Ordinary resolutions

1. **Annual Report and Accounts**
To receive the Group's Annual Report and Accounts for the year ended 29 June 2019 (the Annual Report and Accounts).
2. **Directors' remuneration report**
To approve the directors' remuneration report set out on pages 90 to 115 (inclusive) of the Annual Report and Accounts (other than those pages containing the directors' remuneration policy which was approved at the 2018 annual general meeting) for the year ended 29 June 2019.
3. **Final dividend**
To declare a final dividend of 71.91p per ordinary share for the year ended 29 June 2019.
4. **Director election**
To elect Clare Hollingsworth as a non-executive director of the Group.
5. **Director election**
To elect Elodie Brian as an 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 Adrian Ewer as a non-executive director of the Group.
8. **Director re-election**
To re-elect Harry Holt as a non-executive director of the Group.
9. **Director re-election**
To re-elect Leanne Wood as a non-executive director of the Group.
10. **Director re-election**
To re-elect David Brown as an executive director of the Group.
11. **Reappointment of auditor**
To reappoint Deloitte LLP as auditor of the Group to hold office until the conclusion of the next general meeting at which accounts are laid before the Group.
12. **Auditor's remuneration**
To authorise the directors of the Group to agree the remuneration of Deloitte LLP.

13. Authority to make political donations

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

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

in a total aggregate amount not exceeding £75,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Group's next annual general meeting to be held in 2020 or on 24 December 2020, 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.

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 £1,438,705 (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 £2,877,410 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

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

The authority conferred under resolution 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 2020 or on 24 December 2020, whichever is sooner, save that the Group may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares, or grant rights for, or convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

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

Special resolutions

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/or to sell ordinary shares held by the Group as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority will be limited:

- i) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 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 £215,805 (being 5% of the issued share capital of the Group (excluding treasury shares) on 9 September 2019).

The authority 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 2020 or on 24 December 2020, whichever is sooner, but during this period the Group may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This resolution 15 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.

16. Authority to purchase own shares

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

- the maximum aggregate number of ordinary shares that may be purchased is 4,316,117;
- the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and
- the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (a) 105% of the average of the middle market quotations for an ordinary share of the Group as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Group on the trading venues where the purchase is carried out.

The authority conferred by this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2020 or on 24 December 2020, 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' notice.

By order of the Board



Carolyn Ferguson
Group Company Secretary

27 September 2019

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 of the Group present to the Annual General Meeting (AGM) their Annual Report and Accounts for the year ended 29 June 2019 (the Annual Report and Accounts).

2. Directors' remuneration report

Resolution 2 seeks approval by shareholders for the directors' remuneration report (other than the part containing the remuneration policy) for the year ended 29 June 2019, which can be found on pages 90 to 115 of the Annual Report and Accounts. The directors' annual report on remuneration gives details of the implementation of the Group's existing remuneration policy approved by shareholders at the annual general meeting held on 1 November 2018, and is effective until the 2021 annual general meeting.

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

3. Final dividend

The directors recommend a final dividend of 71.91p per ordinary share for the financial year ended 29 June 2019. The final dividend cannot exceed the amount recommended by the directors. If approved by shareholders, the final dividend will be paid on Friday 22 November 2019 to those holders of ordinary shares who are on the register of members as at close of business on Friday 1 November 2019.

4-10. Election and re-election of directors

In accordance with the requirements of the UK Corporate Governance Codes published in April 2016 and July 2018, all directors are required to retire each year at the AGM. At this year's AGM, Elodie Brian and Clare Hollingsworth will stand for election by shareholders for the first time, following their appointments to the Board as Group Chief Financial Officer on 5 June 2019 and Non-Executive Chairman Designate on 1 August 2019 respectively. Katherine Innes Ker, Adrian Ewer, Harry Holt, Leanne Wood and David Brown will all stand for re-election.

Further to this year's internal Board effectiveness review, the Board is satisfied that each of the directors standing for election or re-election has the appropriate balance of skills, experience, diversity and capability to enable them to discharge their skills and responsibilities effectively. Additionally, each director's contribution is, and continues to be, important to the Group's long term sustainable success. Further details of the internal Board effectiveness review can be found in the corporate governance report on pages 78 and 79 of the Annual Report and Accounts.

Biographical details for each director seeking election and re-election at the 2019 AGM can be found on pages 8 and 9 of this Notice of AGM.

11-12. Reappointment and remuneration of auditor

The Group is required at each general meeting at which accounts are presented to shareholders to appoint an auditor to hold office until the next meeting. Resolution 11 proposes the reappointment of the Group's existing auditor, Deloitte LLP, for the financial year ending 27 June 2020.

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

13. Authority to make political donations

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

The wide definitions of 'political donation' and 'political expenditure' in the Act potentially cover activities which form part of the normal relationships between the Group and bodies concerned with policy review, law reform and other business matters. Such activities may include advertising, sponsorship or attendance at events organised by political parties, or the hiring of stands and exhibition space at national and regional political conferences. Such activities, 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 an independent election candidate.

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

The Board proposes resolution 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 2020 or on 24 December 2020, 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 this resolution 14 would give the directors the authority to allot ordinary shares of the Group up to an aggregate nominal amount equal to £1,438,705 (representing 14,387,057 ordinary shares of 10 pence each). This amount represents approximately one-third of the Group's issued share capital (excluding treasury shares) as at 9 September 2019, 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 14(b) in excess of £1,438,705.

In line with the guidance issued by the Investment Association (IA), paragraph (b) of this resolution 14 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 £2,877,410 (representing 28,774,114 ordinary shares of 10p each), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution 14. The amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Group (excluding treasury shares) as at 9 September 2019, 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 2020 or on 24 December 2020, 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 9 September 2019 (being the latest practicable date prior to the publication of this Notice of AGM), the Group held 3,902,230 treasury shares, which represents 9.04% of the Group's issued ordinary share capital (excluding treasury shares).

15. 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 15 would be limited to:

- a) allotments or sales in connection with pre-emptive offers, or
- b) otherwise up to an aggregate nominal amount of £215,805 (representing 2,158,058 ordinary shares of 10p each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Group (excluding treasury shares) as at 9 September 2019, being the latest practicable date before publication of this Notice of AGM.

In respect of the authority granted under 15 (b) above, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Group should not take place without prior consultation with shareholders.

The directors have no present intention to allot shares other than pursuant to employee share plans. If approved, the authority sought under this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2020 or on 24 December 2020, whichever is sooner.

16. Authority to purchase own shares

This resolution 16 will, if passed, renew the authority for the Group to purchase up to 4,316,117 ordinary shares of 10p each, representing approximately 10% of the issued ordinary share capital (excluding treasury shares). This resolution also specifies the maximum and minimum prices which may be paid for any shares purchased under this authority. This authority will expire at the conclusion of the Group's next annual general meeting to be held in 2020 or on 24 December 2020, whichever is sooner.

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

As at 9 September 2019 (being the latest practicable date before publication of this Notice of AGM), there were 304,132 options outstanding over the Group's shares representing approximately 0.7% 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 9 September 2019 would, assuming no further ordinary shares are issued after that date, represent 0.9% 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 29 October 2019; or
- if this 2019 Annual General Meeting (AGM) is adjourned, at 6.30pm on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and 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 attend, speak and 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. 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, i.e. not later than 11.00am on Tuesday 29 October 2019 (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 29 October 2019.

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

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 proxy form and would like to change the instructions using another hard copy proxy form, please contact Go-Ahead's Registrar, Equiniti, on 0371 384 2193. Lines are open 8.30am to 5.30pm, Monday to Friday (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

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 31 October 2019 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 an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or

voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Group may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Corporate representatives

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

9. Issued share capital and total voting rights

As at 9 September 2019 (this being the latest practicable date prior to the publication of this Notice of AGM), the Group's issued share capital comprised 47,063,402 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 9 September 2019 was 43,161,172. Each ordinary share carries the right to one vote at a general meeting of the Group. The number of shares in issue and, therefore, the total number of voting rights in the Group at the time of the AGM may differ from this.

10. Voting at the AGM

Voting on all resolutions to be put to the AGM will be by poll, 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 practicable following the AGM and will also be published on the Group's website at www.go-ahead.com.

The Group has included on the 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.

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 Group.

12. Powers of attorney

If you have given a power of attorney over your shares, you must ensure that the power of attorney (or a notarially certified copy of such authority) has been deposited with the Group's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 6.30pm on Tuesday 29 October 2019 (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.

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 at www.go-ahead.com.

14. Audit statements

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

15. Documents available for inspection

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:

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

16. 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.

17. 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.

Appendix – Biographies for directors seeking election and re-election at the 2019 AGM

Clare Hollingsworth, Non-Executive Chairman



Appointment: Clare Hollingsworth was appointed to the Board as Non-Executive Chairman Designate on 1 August 2019. Clare will succeed Andrew Allner as Non-Executive Chairman following the conclusion of the 2019 AGM.

Independent: On appointment

Skills, experience and qualifications: Extensive board experience both at executive and non-executive level across a range of sectors. Former Non-Executive Chairman of Eurostar International Ltd, former Non-Executive Director at Savills plc and Assura plc and former Managing Director of Caledonian Airways. A wealth of experience within the healthcare sector serving previously as CEO of Spire Healthcare and Bupa Hospitals, and previously as Non-Executive Director of Virgin Healthcare Holdings Ltd.

Other appointments: Non-Executive Director of UK Government Investments and Molnlycke AB and Senior Independent Director of The LTA (Chairman of the audit committee and member of the nomination committee)

David Brown, Group Chief Executive



Appointment: David Brown was appointed to the Board as Deputy Chief Executive on 1 April 2011 before his accession to the post of Group Chief Executive on 3 July 2011.

Independent: Not applicable

Skills, experience and qualifications: Over 36 years of experience in the industry with particular expertise in the London bus market. Former Managing Director of Surface Transport at Transport for London. Thorough knowledge and understanding of the Group's business, having been Chief Executive of Go-Ahead's London bus business from 2003 to 2006 and advisor to the main Board.

Other appointments: Director of Rail Delivery Group Limited, Director of ATOC Limited (Chairman of the remuneration committee) and Non-Executive Director of Renew Holdings plc (Chairman of the remuneration committee)

Elodie Brian, Group Chief Financial Officer



Appointment: Elodie Brian was appointed to the Board as Group Chief Financial Officer on 5 June 2019.

Independent: Not applicable

Skills, experience and qualifications: Wealth of understanding of the rail business with a proven track record of driving and delivering results. Over ten years with Southeastern, latterly as the Finance and Contracts Director, leading the financial negotiations with the Department for Transport resulting in the current Direct Award contract. Knowledge and technical experience of accounting principles, financial planning and analysis to support operating/commercial decisions.

Other appointments: None

Adrian Ewer, Senior Independent Director



Appointment: Adrian Ewer joined the Board in April 2013. Adrian will succeed Katherine Innes Ker as Senior Independent Director with effect from the conclusion of the 2019 AGM.

Independent: Yes

Skills, experience and qualifications: Became a chartered accountant in 1977 and, as a Fellow of the Institute of Chartered Accountants, has sound recent and relevant financial experience. Former Chief Executive Officer of John Laing plc and associated limited companies. Wealth of experience of major long term contracts. Strong customer focus and flair for strategy and finance. Experience in bidding and operating heavy and light rail franchises as well as rail infrastructure procurement.

Other appointments: None

Katherine Innes Ker, Non-Executive Director

N A R



Appointment: Katherine Innes Ker joined the Board in July 2010 and was appointed as Senior Independent Director in April 2013. Following nine years on the Board, Katherine will step down as Senior Independent Director and Remuneration Committee Chair from the conclusion of the Group's 2019 AGM and will continue to serve on the Board as a non-independent Non-Executive Director.

Independent: No

Skills, experience and qualifications: Former city financial analyst. Extensive executive and non-executive experience in helping to grow successful and dynamic organisations. Held many previous non-executive directorships including Gigaclear plc, St Modwen Properties plc, Victoria plc, Taylor Wimpey plc, Taylor Woodrow plc, The Television Corporation plc, Fibernet plc, Williams Lea plc, Shed Media plc and Gyrus Group plc. Former Non-Executive Chairman of Readypower Group Limited.

Other appointments: Non-Executive Chairman of The Mortgage Advice Bureau (Chairman of the remuneration and nomination committees and member of the audit committee), Non-Executive Director of Forterra plc (Chairman of the remuneration committee and member of the audit and nomination committees) and Non-Executive Director of Bovis Homes Group PLC (member of the remuneration, audit and nomination committees)

Harry Holt, Non-Executive Director

N A R



Appointment: Harry Holt joined the Board in October 2017.

Independent: Yes

Skills, experience and qualifications: Served 24 years in the British Army fulfilling some of the Ministry of Defence's most demanding appointments. Extensive experience working as a commander on combat operations, as a senior executive in the Ministry of Defence and in government relations. A wealth of experience in strategic planning, operations, culture and transformation through leadership positions held at Rolls-Royce plc from 2011 to date. Former Non-Executive Chairman of the Royal Foundation's Endeavour Fund.

Other appointments: Chief People Officer at Rolls-Royce plc

Leanne Wood, Non-Executive Director

N A R



Appointment: Leanne Wood joined the Board in October 2017. Leanne will succeed Katherine Innes Ker as Remuneration Committee Chair with effect from the conclusion of the 2019 AGM.

Independent: Yes

Skills, experience and qualifications: Extensive corporate experience working in several senior international executive roles at Diageo plc from 2000 to 2015, Burberry Group plc from 2015 to 2019 and, more recently, Vodafone Group plc. An international career background with significant experience of leading corporate strategy and organisational transformation.

Other appointments: Chief Human Resources Officer at Vodafone Group plc and non-independent Non-Executive Director of Vodacom

Key

- Executive directors
- Chairman and non-executive directors
- N Nomination committee
- A Audit committee
- R Remuneration committee
- Committee Chair

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 third 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.