

**This document and the accompanying proxy form is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from an independent professional adviser or such other person authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Morgan Sindall Group plc, please pass this document together with the accompanying documents 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.

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# MORGAN SINDALL GROUP PLC

(incorporated and registered in England and Wales under number 00521970)

## Notice of Annual General Meeting 2019

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Notice of the Annual General Meeting of Morgan Sindall Group plc, to be held at the offices of Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ on **Wednesday 8 May 2019 at 10.00am**, is set out on pages 5 to 7 of this circular.

Whether or not you propose to attend the meeting, please complete and submit a proxy form in accordance with the instructions printed on the form and the notes to the Notice of Annual General Meeting set out on pages 7 to 9. To be valid, the proxy form must be received at the address specified in the notes by 10.00am on Friday 3 May 2019.

# Morgan Sindall Group plc



(the 'Company')  
(incorporated and registered in England and Wales under number 00521970)

Registered Office:  
Kent House  
14-17 Market Place  
London  
W1W 8AJ

13 March 2019

Dear Shareholder

## Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting ('AGM'), which will be taking place at 10.00am on **Wednesday 8 May 2019** at the offices of Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ. The purpose of this letter is to explain certain elements of the business to be considered at the AGM. Resolutions 1 to 13 will be proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 17 will be proposed as special resolutions. For each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The notice convening the AGM (the 'Notice') is set out on pages 5 to 7 of this document and contains the resolutions dealing with the business of the meeting.

## Resolution 1: Report and accounts

The directors of the Company are required to lay the report and accounts of the Company before the shareholders each year at the AGM. The Company's 2018 annual report and accounts (the 'Annual Report') comprises the audited financial statements, the auditor's report, the directors' and corporate governance report, the strategic report and the remuneration report.

## Resolution 2: Final dividend

The Board recommends the payment of a final dividend of 34p per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 20 May 2019 to all ordinary shareholders on the register of members at close of business on 26 April 2019.

## Resolutions 3 to 8: Re-election of directors and election of a new director

The Company's Articles of Association require each director to submit themselves for election by shareholders at the first AGM after his or her appointment, and for re-election every three years thereafter. David Lowden will stand for election by shareholders as this is the first AGM following his appointment. In accordance with the UK Corporate Governance Code, all of the remaining directors will offer themselves for re-election at the AGM irrespective of their date of appointment and length of service on the Board. Separate resolutions will be proposed for each of these re-elections and for David's election.

As described in the directors' and corporate governance report in the Annual Report, the Board believes that the performance of the non-executive directors continues to be effective and that they demonstrate commitment to their roles and recommends their re-election (or election in the case of David Lowden). The directors' biographies are set out on page 36 of the Annual Report.

**Resolution 9: Directors' remuneration report**

Resolution 9 is an ordinary resolution to approve the remuneration report which is set out on pages 59 to 74 of the Annual Report, other than the part containing the remuneration policy which is set out on pages 69 to 74. The vote on this resolution is advisory only and the directors' entitlement to remuneration is not conditional on the resolution being passed.

**Resolutions 10 and 11: Auditor appointment and remuneration**

The Company is required to appoint an auditor at each general meeting at which accounts are laid to serve until the next such meeting. Deloitte LLP has indicated its willingness to continue in office and the Board proposes by resolution 10 that Deloitte LLP be re-appointed as auditor of the Company. Resolution 11 authorises the directors to negotiate and agree the remuneration of the auditor.

**Resolution 12: Political donations**

This resolution will renew the authority given at last year's AGM, which is due to expire at the 2019 AGM. Under sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company is required to seek shareholders' authority to make any political donations and/or incur political expenditure in the European Union.

Although the Company does not make, and does not intend to make, donations to political parties and/or to independent election candidates within the normal meaning of that expression, the legislation is very broadly drafted and may catch activities such as: funding seminars and other functions to which politicians are invited; supporting certain bodies involved in policy review and law reform; and matching employees' donations to certain charities.

Therefore, in accordance with current best practice, the directors have decided to propose an ordinary resolution to authorise the Company and its subsidiaries to make certain types of political donations and/or expenditure, as more particularly described in the resolution, up to an aggregate amount of £25,000. This authority shall expire at the conclusion of next year's AGM, or close of business on 8 August 2020, whichever is the earlier.

**Resolution 13: Directors' authority to allot shares**

The directors currently have an authority to allot shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to lapse at our 2019 AGM. The Board is seeking by this ordinary resolution to renew the directors' authority to allot shares in the capital of the Company in accordance with section 551 of the Act. Paragraph (a) of this resolution would give directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £757,877.15 (representing 15,157,543 shares). This amount represents approximately one third of the total issued share capital of the Company as at 12 March 2019, the latest practicable date prior to the date of this Notice.

In line with guidance issued by The Investment Association (the 'IA'), paragraph (b) of this resolution would give the directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue, up to an aggregate nominal amount equal to £1,515,754.35 (representing 30,315,087 shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two thirds of the total issued share capital of the Company as at 12 March 2019, being the latest practicable date prior to the date of this Notice.

The authorities sought under this resolution, if passed, will expire at the conclusion of the Company's next AGM or close of business on 8 August 2020, whichever is the earlier. The directors currently have no intention of issuing further shares or granting rights over shares other than in connection with the Company's employee share option and share incentive schemes. However, if the directors do exercise the authority granted by the resolution, the directors intend to follow the IA's recommendations concerning its use.

As at 12 March 2019, being the latest practicable date prior to the date of this Notice, the Company held no shares in treasury.

**Resolution 14: Directors' general authority to disapply pre-emption rights**

This is a special resolution which, if approved, will give the directors the authority to allot equity securities (and/or sell any shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares in the Company.

This authority would be limited to allotments or sales in connection with pre-emptive offers or otherwise up to a maximum aggregate nominal amount of £113,681.55 (representing 2,273,631 shares). This maximum aggregate nominal amount represents approximately 5% of the total issued share capital of the Company as at 12 March 2019, being the latest practicable date prior to the date of this Notice.

The directors also confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the 'Statement of Principles') regarding cumulative usage of authorities within a rolling three-year period, where the Statement of Principles provides that (except in relation to an issue pursuant to the additional 5% referred to in the explanatory note to resolution 15 below) no more than 7.5% of the issued ordinary share capital should be issued for cash on a non-pre-emptive basis during any rolling three-year period without prior consultation with shareholders.

The authority sought under this resolution will expire at the conclusion of the Company's next AGM or close of business on 8 August 2020, whichever is the earlier.

**Resolution 15: Directors' specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment**

The Statement of Principles, issued in March 2015, states that, in addition to the general disapplication of pre-emption rights up to a maximum equal to 5% of the total issued ordinary share capital, as proposed in resolution 14, the Pre-Emption Group is supportive of extending the general disapplication authority for certain purposes. In line with the Statement of Principles, the Company is therefore proposing a separate special resolution seeking approval for the disapplication of pre-emption rights up to an additional maximum aggregate nominal amount of £113,681.55 (representing 2,273,631 shares), which represents approximately 5% of the total issued share capital of the Company as at 12 March 2019, being the latest practicable date prior to the date of this Notice. The maximum nominal value of equity securities which could be allotted, if both the general disapplication authority and the additional disapplication authority were used, would be £227,363.15 (representing 4,547,263 shares) which represents approximately 10% of the total issued share capital of the Company as at 12 March 2019, being the latest practicable date prior to the date of this Notice.

The directors confirm their intention that the additional authority (which represents approximately 5% of the total issued share capital of the Company) will only be used to fund one or more acquisitions or specified capital investments which are announced contemporaneously with the relevant issue, as referred to in the Statement of Principles. While the directors have no present intention of exercising this disapplication authority, the Board considers that the additional authority sought at this year's AGM will benefit the Company and its shareholders generally since there may be occasions in the future when the directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders.

The authority sought under this resolution will expire at the conclusion of the Company's next AGM or close of business on 8 August 2020, whichever is the earlier.

**Resolution 16: Authority to purchase own shares**

A special resolution will be proposed to authorise the Company to buy back its shares in the market, either for cancellation or to be held in treasury. There are a number of reasons why the directors may, in the future, consider a buy-back of shares to be in the best interests of the Company and of its shareholders generally. These may include where the directors: (i) expect that such a buy-back would result in an increase in earnings per share; (ii) consider that the Company has excess cash; and/or (iii) determine that it is appropriate to increase the Company's gearing or its share liquidity. The directors therefore consider it prudent for the Company to have the flexibility to effect market purchases of its own shares in the future. The directors will exercise this authority only if, having due regard to the interests of long-term shareholders, they consider that to do so would be in the best interests of the Company, and of its shareholders, and (among other things) expect such purchase to result in an increase in earnings per share. In addition, the directors confirm that the decision to propose this authority for approval at the AGM has been taken by the full Board, a majority of whom are non-executive directors who do not participate in the Company's share plans and whose interest in the Company's shares is therefore unaffected by the earnings per share metric. The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible re-issue at a future date, use them to satisfy awards under employee share plans or cancel them. Holding the shares as treasury shares gives management the ability to re-issue them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

Under the terms of this resolution, the Company will be generally authorised to make market purchases of up to 4,547,263 shares with an aggregate nominal value of £227,363.15, representing approximately 10% of the total issued share capital of the Company as at 12 March 2019, the latest practicable date prior to the date of this Notice. The maximum price payable per share will be based on the market price of a share as set out in more detail in the resolution itself. The minimum price payable per share, exclusive of expenses, is its nominal value.

As at 12 March 2019, the number of outstanding options to subscribe for shares granted by the Company was 944,131. This figure represents 2.08% of the total issued share capital of the Company at that date and would, assuming no further shares are issued, represent 2.59% of the total issued share capital if full authority to purchase shares (under the existing authority and that sought at the AGM) were used.

The Company has not undertaken any purchases of its own shares since the date of the last AGM, but the renewal of the authority is sought to preserve flexibility. The directors have no present intention of exercising this authority, which will expire at the conclusion of the Company's next AGM or close of business on 8 August 2020, whichever is the earlier.

As at 12 March 2019, being the last practicable date prior to the date of this Notice, no shares had been purchased and held as treasury shares or cancelled under the existing authority.

### **Resolution 17: Notice period for general meetings**

The minimum notice period permitted by the Act for general meetings is 21 days. However, the Act enables companies to reduce this period to 14 clear days (other than for AGMs) provided that two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all holders of shares that carry voting rights at general meetings, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 clear days.

Voting by electronic means is available to all the Company's registered shareholders. The Board therefore proposes resolution 17 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company, other than AGMs. The resolution will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The 14 clear days' notice period will 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 best interests of the Company and of its shareholders as a whole.

### **Attendance and voting**

We propose to put all resolutions at the AGM to shareholders by way of a poll rather than a show of hands. The Board considers that a poll vote is more democratic since it allows the votes of all shareholders voting to be counted. Shareholders attending the meeting will still have the opportunity to ask questions, form a view on the points raised and vote on each resolution.

I very much hope that you will be able to join us at the AGM. Whether or not you are proposing to attend and vote, I would encourage you to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or to fill in the proxy form sent to you with this Notice and return it to the Company's registrars as soon as possible. The registrars must receive your proxy form by 10.00am on Friday 3 May 2019.

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM. Please see the notes to the Notice for information on pages 7 to 9. Please note that completion and return of the proxy form will not preclude a shareholder from attending and voting at the AGM.

### **Recommendation**

The directors consider that all the resolutions to be proposed at the AGM are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole, and accordingly, unanimously recommend that you vote in favour of the resolutions, as the directors themselves intend to do in respect of their own beneficial shareholdings.

Yours faithfully

**Michael Findlay**  
Chair

# Morgan Sindall Group plc

## Notice of Annual General Meeting

This year's Annual General Meeting ('AGM') of Morgan Sindall Group plc (the 'Company') will be held at **10.00am on Wednesday 8 May 2019** at the offices of Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ to transact the business set out below. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 14 to 17 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## Report and accounts

1. To receive and accept the Company's audited financial statements, the strategic report, the directors' and corporate governance report and the auditor's report for the year ended 31 December 2018.

## Final dividend

2. That a final dividend of 34p per ordinary share be declared for the year ended 31 December 2018, payable on 20 May 2019 to shareholders whose names appear on the register of members at the close of business on 26 April 2019.

## Directors

3. That Michael Findlay be re-elected as a director of the Company.
4. That John Morgan be re-elected as a director of the Company.
5. That Steve Crummett be re-elected as a director of the Company.
6. That Malcolm Cooper be re-elected as a director of the Company.
7. That Tracey Killen be re-elected as a director of the Company.
8. That David Lowden be elected as a director of the Company.

## Directors' remuneration report

9. To approve the remuneration report (other than the part containing the remuneration policy), as set out on pages 59 to 68 of the Company's Annual Report for the year ended 31 December 2018.

## Auditor appointment

10. That Deloitte LLP be re-appointed as auditor of the Company from the conclusion of this meeting until the next general meeting at which accounts are laid before the Company.

## Auditor's remuneration

11. To authorise the directors to determine the auditor's remuneration.

## Political donations

12. That in substitution for the existing authority, and in accordance with section 366 and section 367 of the Companies Act 2006 ('the Act'), the Company and each company which is or becomes a subsidiary of the Company at any time during the period for which this resolution has effect, be and is hereby authorised:
  - (a) to make political donations to political parties and/or independent election candidates not exceeding £25,000 in total;
  - (b) to make political donations to political organisations other than political parties not exceeding £25,000 in total; and
  - (c) to incur political expenditure not exceeding £25,000 in total, provided that:
    - (i) the aggregate amount of political donations made or political expenditure incurred by the Company and its subsidiaries in such period pursuant to this resolution shall not exceed £25,000 for the purposes of this resolution;
    - (ii) 'political donations', 'political organisations', 'political parties', 'independent election candidates' and 'political expenditure' have the meanings given in sections 363 to 365 of the Act; and
    - (iii) this authority shall expire on the conclusion of the Company's next AGM, or close of business on 8 August 2020, whichever is earlier.



**Directors' authority to allot shares**

13. That the Board be generally and unconditionally authorised, pursuant to section 551 of the Act, to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into such shares in the Company:
- (a) up to an aggregate nominal amount of £757,877.15 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such amount); and
  - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £1,515,754.35 (such amount to be reduced by any allotments or grants made pursuant to paragraph (a) above) in connection with an offer by way of a rights issue (as defined in the Listing Rules published by the Financial Conduct Authority):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities in the capital of the Company as required by the rights of those securities or as the directors otherwise consider necessary,
- and so that the Board 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, any legal, regulatory or practical problems, in, or under the laws of, any territory or the requirements of any regulatory body or exchange or any other matter, provided that (unless revoked, varied or renewed) such authority shall apply until the end of the Company's next AGM, or close of business on 8 August 2020, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require ordinary shares to be allotted or rights to subscribe for or convert securities into ordinary shares to be granted after the authority ends and the Board may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not ended.

**Directors' general authority to disapply pre-emption rights**

14. That if resolution 13 is passed, the Board be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to such allotment or sale, such power to be limited:
- (a) to the allotment of equity securities and sale of treasury shares 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 a rights issue only):
    - (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 Board otherwise considers necessary,
- and so that the Board 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, any legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £113,681.55,
- such power to apply until the end of the Company's next AGM, or close of business on 8 August 2020, whichever is earlier but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

**Directors' specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment**

15. That if resolution 13 is passed, the Board be given power in addition to any power granted under resolution 14, to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £113,681.55; and
  - (b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,
- such power to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 8 August 2020) but, in each case, prior to its expiry the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

### Authority to purchase own shares

16. That pursuant to section 701 of the Act, the Company be and is hereby generally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of the Company's ordinary shares of 5p each ('Ordinary Shares') on such terms and in such manner as the directors may from time to time determine, provided that:
- (a) the minimum price which may be paid for each Ordinary Share (exclusive of expenses) shall be the nominal value of that Ordinary Share;
  - (b) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,547,263;
  - (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the higher of:
    - (i) an amount equal to 105% of the average of the closing middle market quotations for an Ordinary Share, as derived from the London Stock Exchange's Daily Official List, for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
    - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,
 such authority to expire at the Company's next AGM, or close of business on 8 August 2020, whichever is earlier, but during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to such contract as if the authority had not ended.

### Notice period for general meetings

17. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Clare Sheridan**

Company Secretary

13 March 2019

### Notes

1. The following documents will be available for inspection during normal business hours on any business day at the Company's registered office at Kent House, 14-17 Market Place, London W1W 8AJ from the date of this Notice until the close of the AGM and at the place of the AGM from at least 15 minutes before the meeting and until it ends:
  - (a) copies of the executive directors' service contracts; and
  - (b) copies of letters of appointment of the non-executive directors.
2. Section 338 and section 338A of the Companies Act 2006 (the 'Act') grant shareholders the right (provided they fulfil the threshold requirements) to require the Company:
  - (a) to give to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
  - (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.
 A resolution may properly be moved or a matter may properly be included in the business unless:
  - (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
  - (b) it is defamatory of any person; or
  - (c) it is frivolous or vexatious.
 Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company no later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
3. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced on the Company's website at [www.morgansindall.com](http://www.morgansindall.com) and notified via a Regulatory News Service.

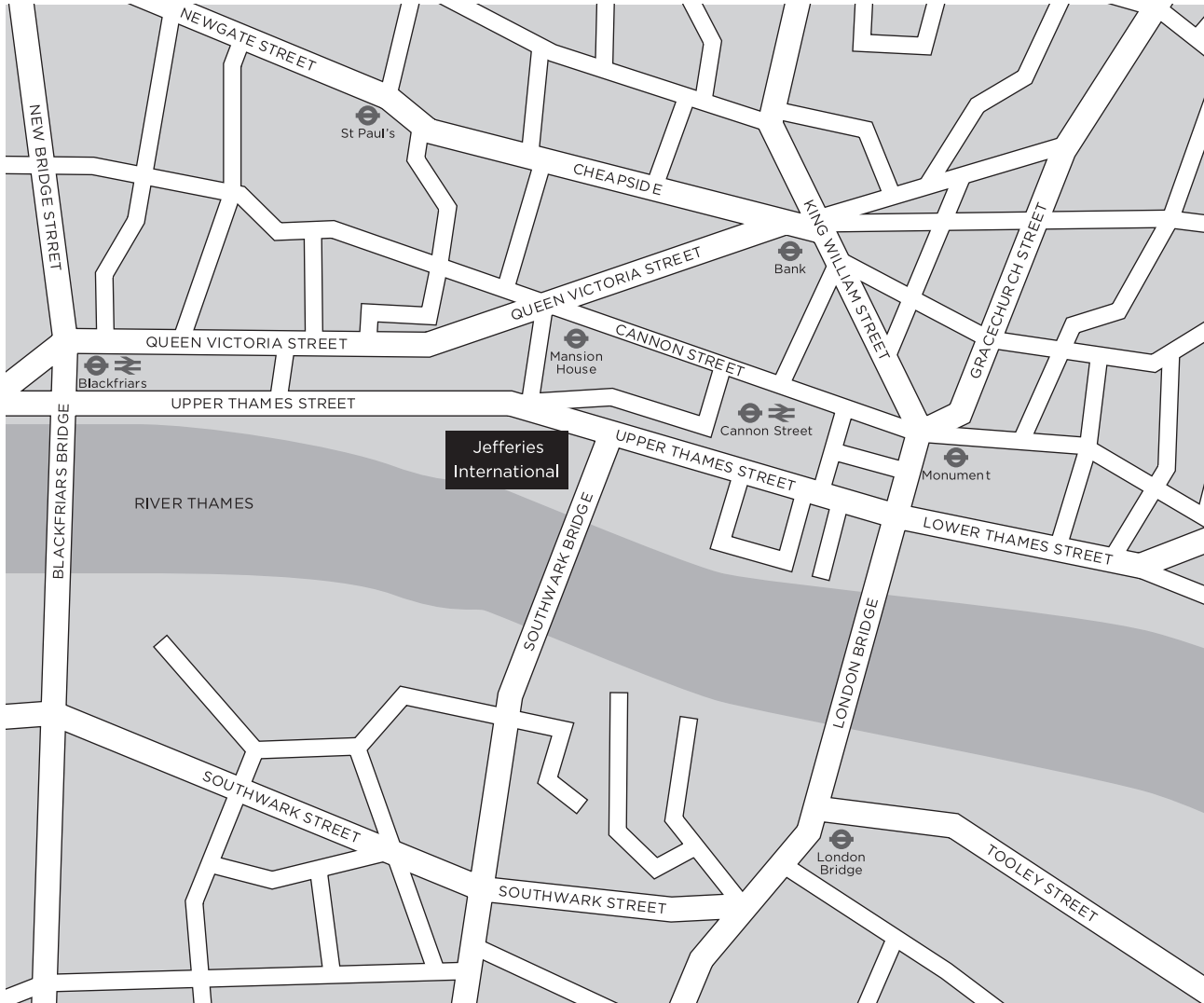


4. If you are a shareholder entitled to attend, speak and vote at the AGM you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the meeting. A proxy need not be a shareholder of the Company but must attend the AGM to represent you. Your proxy could be the Chair, another director of the Company or another person who has agreed to represent you. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this Notice. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the form accompanying this Notice. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by you will result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, please contact Computershare on 0370 707 1695. Lines are open from 8.30am to 5.30pm (UK time), Monday to Friday, or you can contact Computershare by email at **webcorres@computershare.co.uk**.
5. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE no later than 10.00am on Friday 3 May 2019, or in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day).
6. Shareholders may vote electronically, by no later than 10.00am on Friday 3 May 2019, by visiting **www.investorcentre.co.uk/eproxy**. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your proxy card and agree to certain terms and conditions. CREST shareholders may lodge their proxy via the CREST system (see notes 13 to 15).
7. A shareholder may change proxy instructions by returning a new proxy form using the methods set out above. A shareholder who has appointed a proxy using the hard copy proxy form but would like to change instructions using another hard copy form, should contact Computershare on 0370 707 1695. The above deadline for receipt of proxy forms also applies to amended instructions. Any attempt to terminate or amend a proxy form after the relevant deadline will be disregarded.
8. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14 below) will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
9. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were 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, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies in note 4 above does not apply to Nominated Persons. The rights described in note 4 can only be exercised by shareholders of the Company.
11. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00pm on Friday 3 May 2019 (or, in the event of any adjournment, on the date which is two days before the date of any adjourned meeting (excluding any part of a day that is not a working day)). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
12. As at 12 March 2019, being the last practicable day prior to the date of this Notice, the Company's issued share capital consisted of 45,472,632 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 45,472,632.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.

14. 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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company's agent, Computershare Investor Services PLC (ID 3RA50), by 10.00am on Friday 3 May 2019 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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.
15. 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 message. 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, to procure that his 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 connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
17. 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.
18. A corporation must execute the form of proxy under its common seal or the hand of a duly authorised officer or attorney. The power of attorney or authority (if any) should be returned with the form of proxy.
19. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
20. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was received last, none of them will be treated as valid in respect of that share.
21. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not 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 Company has been required under section 527 of the Act to publish on a website.
22. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
23. The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy which can be found on the Company's website at **[www.morgansindall.com](http://www.morgansindall.com)**.
24. A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at **[www.morgansindall.com](http://www.morgansindall.com)**.
25. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

## Venue details and map

Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ



### How to get to Vintners Place

- Cannon Street (approximately five-minute walk) – London Underground District and Circle lines and National Rail mainline services
- Mansion House (approximately five-minute walk) – London Underground District and Circle lines
- Bank (approximately 10-minute walk) – London Underground Central, Northern, Waterloo & City lines and Docklands Light Railway
- London Bridge (approximately 17-minute walk) – London Underground Northern and Jubilee lines and National Rail mainline services

Vintners Place overlooks the River Thames and is adjacent to Southwark Bridge. Once you reach Vintners Place, please use the South Wing lifts at the opposite end of the main lobby to access Jefferies International. The reception is located on the 5th floor.

### Morgan Sindall Group plc

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14–17 Market Place  
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W1W 8AJ  
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[www.morgansindall.com](http://www.morgansindall.com)

# **MORGAN SINDALL GROUP**

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