

This document and the accompanying Form of Proxy 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.

MORGAN SINDALL GROUP PLC

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

Notice of Annual General Meeting 2018

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 **Friday 4 May 2018 at 10.00 am**, is set out on pages 5 to 7 of this circular.

Whether or not you propose to attend the Annual General 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 10.00 am on Wednesday 2 May 2018.

Registered Office:

Kent House
14-17 Market Place
London
W1W 8AJ

12 March 2018

To the holders of ordinary shares in the Company

Dear Shareholder

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (the 'AGM'), which will be taking place at 10.00 am on **Friday 4 May 2018** 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 18 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 2017 annual report and accounts (the 'Annual Report') comprises the audited financial statements, the auditor's report, the directors' report, the directors' strategic report and the directors' remuneration report.

Resolution 2: Final dividend

The Board recommends the payment of a final dividend of 29.0 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 21 May 2018 to all ordinary shareholders on the register of members at close of business on 27 April 2018.

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. Simon Gulliford has decided to step down from the Board at the AGM and therefore will not offer himself for re-election and Tracey Killen will stand for election by shareholders as this is the first AGM following her 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 Tracey's election.

As described in the 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 Tracey Killen). The directors' biographies, including the biography of the new director Tracey Killen, are set out on pages 62 to 63 of the Annual Report.

Resolution 9: Directors' remuneration report

Resolution 9 is an ordinary resolution to approve the directors' remuneration report which is set out on pages 83 to 96 of the Annual Report, other than the part containing the directors' remuneration policy which is set out on pages 92 to 96. 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 2018 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 4 August 2019, 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 2018 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 £745,457.20 (representing 14,909,144 shares). This amount represents approximately one third of the total issued share capital of the Company as at 12 March 2018, 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 £1,490,914.45 (representing 29,818,289 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 2018, 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 to be held in 2019 or close of business on 4 August 2019, 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 2018, 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 £111,818.55 (representing 2,236,371 shares). This maximum aggregate nominal amount represents approximately 5% of the total issued share capital of the Company as at 12 March 2018, 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 4 August 2019, 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 £111,818.55 (representing 2,236,371 shares), which represents approximately 5% of the total issued share capital of the Company as at 12 March 2018, 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 £223,637.15 (representing 4,472,743 shares) which represents approximately 10% of the total issued share capital of the Company as at 12 March 2018, 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 4 August 2019, 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 of the Company, 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 4,472,743 shares with an aggregate nominal value of £223,637.15, representing approximately 10% of the total issued share capital of the Company as at 12 March 2018, 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 2018, the number of outstanding options to subscribe for shares granted by the Company was 1,841,572. This figure represents 4.12% of the total issued share capital of the Company at that date and would, assuming no further shares are issued, represent 5.15% 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 4 August 2019, whichever is the earlier.

As at 12 March 2018, 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.

Resolution 18: Adoption of new savings-related share option plan

This resolution proposes to renew, on broadly similar terms, the Company's existing sharesave plan that expires on 21 April 2018 by authorising the directors to establish a new 10-year Morgan Sindall Sharesave Plan (2018) ('2018 Plan') and, where appropriate, to establish new overseas savings-related options plans based on the 2018 Plan. The Company continues to believe in all-employee share ownership as a way of aligning the interests of employees with those of shareholders. A summary of the principal terms of the 2018 Plan can be found in Appendix 1 to this Notice and a copy of the draft rules of the 2018 Plan will be available for inspection at the locations specified in Note 1 on page 7.

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 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 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 10.00 am on Wednesday 2 May 2018.

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
Chairman

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Morgan Sindall Group plc

Notice of Annual General Meeting

This year's Annual General Meeting of Morgan Sindall Group plc (the 'Company') will be held at **10.00 am on Friday 4 May 2018** 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 18 (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 and the directors' and auditor's reports for the year ended 31 December 2017.

Final dividend

2. That a final dividend of 29.0 pence per ordinary share be declared for the year ended 31 December 2017.

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 Patrick De Smedt be re-elected as a director of the Company.
7. That Malcolm Cooper be re-elected as a director of the Company.
8. That Tracey Killen be elected as a director of the Company.

Remuneration report

9. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy), as set out on pages 83 to 96 of the Company's annual report and accounts for the year ended 31 December 2017.

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 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 Companies Act 2006; and
 - (iii) this authority shall expire on the conclusion of the Company's next AGM, or close of business on 4 August 2019, whichever is earlier.

Directors' authority to allot shares

13. That the Board be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, 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 £745,457.20 (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 Companies Act 2006) up to an aggregate nominal amount of £1,490,914.45 (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,

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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 4 August 2019, 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 Companies Act 2006) 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 Companies Act 2006 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 £111,818.55,

such power to apply until the end of the Company's next AGM, or close of business on 4 August 2019, 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 Companies Act 2006) 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 Companies Act 2006 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 £111,818.55; 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 of the Company 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 4 August 2019) 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 Companies Act 2006, the Company be and is hereby generally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of any of the Company's ordinary shares of 5 pence 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 4,472,743;
 - (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 4 August 2019, 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.

Adoption of new savings-related share option plan

18. That the replacement Morgan Sindall Sharesave Plan (2018) (the '2018 Plan'), the principal terms of which are summarised in Appendix 1 to this Notice and the draft rules of which are produced to the meeting (as signed by the Chairman of the meeting for the purposes of identification), be approved and adopted and the directors be authorised to:
- (a) do all such acts and things as they may consider appropriate or necessary to establish and carry into effect the 2018 Plan, including any modifications to the 2018 Plan that they may consider appropriate to take account of the requirements of HM Revenue and Customs, and for the implementation of the 2018 Plan and to adopt the 2018 Plan as so modified; and
 - (b) establish such appendices, schedules or further plans based on the 2018 Plan but modified to take account of or to comply with local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any Ordinary Shares of the Company made available under such appendices, schedules or further plans are treated as counting against the limits on individual or overall participation contained in the 2018 Plan.

By order of the Board

Clare Sheridan

Company Secretary

12 March 2018

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;
 - (b) copies of letters of appointment of the non-executive directors; and
 - (c) copy of the rules of the Morgan Sindall Sharesave Plan (2018) (the '2018 Plan').

A copy of the rules of the 2018 Plan will also be available for inspection at such times at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY.

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 and notified via a Regulatory News Service.

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4. A shareholder entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their 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 Chairman, 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 he or she is 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 8.30 am to 5.30 pm (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 10.00 am on Wednesday 2 May 2018, 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 10.00 am on Wednesday 2 May 2018, 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 he/she wishes 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 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.
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 6.00 pm on Wednesday 2 May 2018 (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 2018, being the last practicable day prior to the date of this Notice, the Company's issued share capital consisted of 44,727,437 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 44,727,437.
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 10.00 am on Wednesday 2 May 2018 (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 you submit 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. 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**.
24. 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.

Notice of Annual General Meeting 2018

Appendix 1

Summary of the principal terms of the replacement Morgan Sindall Sharesave Plan (2018) (the '2018 Plan')

This summary does not form part of the 2018 Plan and should not be taken as affecting the interpretation of its rules.

General

The 2018 Plan is an all-employee "Save-As-You-Earn" option plan that is designed to comply with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003. The 2018 Plan will be administered and supervised by the board of directors of the Company or a duly authorised committee of the board (the 'Board').

Eligibility

Employees and full-time directors of the Company and any designated participating subsidiary of the Company who are UK resident taxpayers as at the option grant date are eligible to participate in the 2018 Plan. The Board may in its discretion extend participation under the 2018 Plan to other employees or directors of participating group companies who do not meet these requirements. The 2018 Plan provides that the Board may require employees to have completed a qualifying period of employment before they may apply for the grant of an option. The Board may specify a qualifying period of up to five years.

Grant of options

Options will normally be granted under the 2018 Plan within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Company shares over which an option is granted will be such that the total option price payable for those shares will normally correspond to the proceeds on maturity of the related savings contract (including any bonus). Options may not be granted more than 10 years after approval of the 2018 Plan by shareholders.

Timing of invitations

Invitations to participate in the 2018 Plan and be granted an option will normally be made within the period of six weeks following: (i) the approval of the 2018 Plan by shareholders; (ii) the announcement of the Company's results for any period (or as soon as practicable thereafter if the Company is restricted from being able to grant options or make invitations during such period); (iii) a date when any legislative or regulatory change is announced, effected or made which the Board believes may affect options to be granted under the 2018 Plan; (iv) following the announcement or publication of a new prospectus in relation to certified SAYE saving arrangements; or (v) the end of a closed period. Invitations may also be issued at any other time following a Board determination that there are exceptional circumstances that justify the grant of options.

Savings arrangements

To participate in the 2018 Plan, employees must enter into an HMRC-approved savings arrangement under which they agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of £500 per month) for a specified savings period of three or five years. The number of shares over which an option is granted will be such that the total option price payable for those shares will correspond to the proceeds on maturity of the relevant savings arrangement.

Option price

The price payable for each share under option will be determined by the Board prior to the date on which the option is granted. The option price will not be less than 80% of the market value of a share at that time, in accordance with accepted HMRC practice.

Exercise and lapse of options

Options will normally be exercisable for a period of six months from the third or fifth anniversary of the commencement of the savings arrangement. Earlier exercise is permitted within one year of the participant's death or within six months of the occurrence of any of the following events: cessation of employment by reason of injury, disability, redundancy, retirement, a TUPE transfer, the business or company that the participant works for ceasing to be part of the Morgan Sindall Group ('Group') or, provided the option was granted more than three years previously, for any other reason (other than dismissal for gross misconduct). Except where stated above, options will lapse on cessation of employment with the Group.

Corporate events

Options may also be exercised earlier in the event of a takeover, a court sanctioned compromise or arrangement of the Company or a winding-up of the Company. In such circumstances, options may be exercised for a period of up to 20 days before the relevant event, or within six months of the event, to the extent of accrued savings and interest, if any, at the time of exercise. In the event of a change of control of the Company, an acquiring company may offer replacement options over shares in the acquiring company subject to complying with the SAYE legislative requirements.

2018 Plan limit

The 2018 Plan may operate over new issue shares, treasury shares or shares purchased in the market. No option may be granted under the 2018 Plan if, as a result, the aggregate number of shares issued or committed to be issued pursuant to grants made under the 2018 Plan and during the previous ten years under all other employee share schemes adopted by the Company would exceed 10% of the Company's issued ordinary share capital at that time. Treasury shares will count as shares issued or committed to be issued unless institutional investors decide that they should not count.

Variation of share capital

If there is a variation of the Company's ordinary share capital, the Board may adjust the number of ordinary shares subject to an option and/or the option price in such manner and with effect from such date as the Board determines to be appropriate taking into account SAYE legislation and accepted HMRC practice.

Rights attaching to shares

Any shares allotted when an option is exercised under the 2018 Plan will rank equally with shares then in issue except for rights arising by reference to a record date prior to their allotment.

Amendments

The Board may amend the 2018 Plan. The prior approval of shareholders in general meeting must be obtained for any amendment to the material advantage of participants that is proposed to be made to those provisions relating to eligibility, individual or overall limits, the basis for determining a participant's entitlement to, and the terms of, shares or cash provided under the 2018 Plan, the adjustments that may be made in the event of any variation to the Company's ordinary share capital and the rules relating to such prior shareholder approval for amendments.

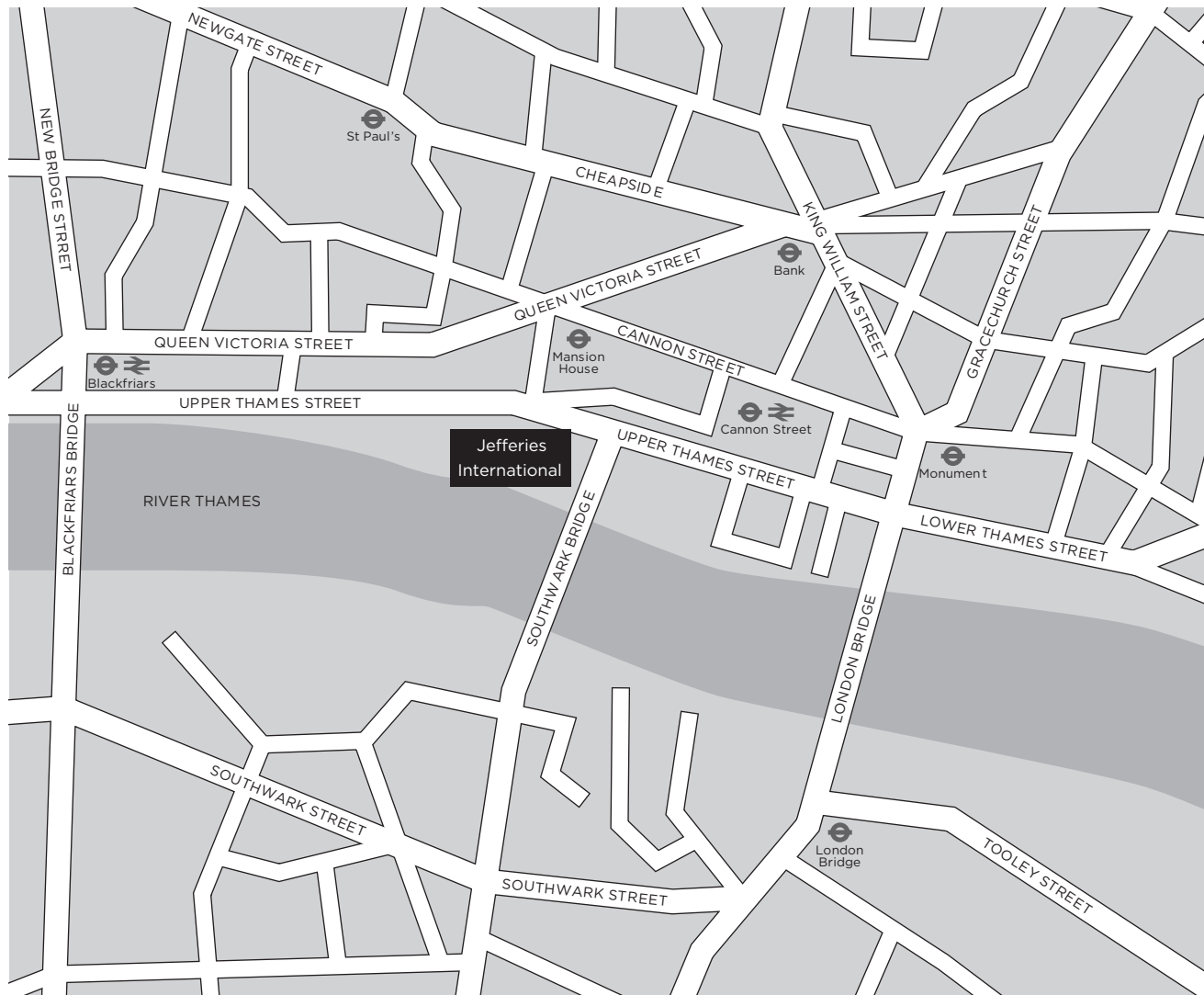
The requirement to obtain prior shareholder approval does not apply to any minor amendment to benefit the administration of the 2018 Plan, to comply with the requirements of the SAYE legislation, to take account of any change in legislation or regulation, or to obtain and maintain favourable tax, exchange control or regulatory treatment for participants or for any Group company.

Overseas plans

The shareholder resolution to approve the 2018 Plan will allow the Board, without further shareholder approval, to establish appendices, schedules or further plans similar to the 2018 Plan for use in overseas jurisdictions, modified as required to take account of local tax, exchange control or securities laws, regulation or practice, provided that any shares made available under such arrangements are treated as counting against the limits on individual and overall participation in the 2018 Plan.

Venue details and map

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



How to get to Vintners Place

- Mansion House and Cannon Street stations (approximately 5 minute walk) – District and Circle lines
- Bank (approximately 10 minute walk) – Central, Waterloo & City lines and Docklands Light Railway
- London Bridge – Northern and Jubilee lines, British rail links

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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