



A09 02/11/2018 #338
COMPANIES HOUSE

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

THE GO-AHEAD GROUP PLC (the "Group")

At the Annual General Meeting of the Group duly convened and held on 1 November 2018, the following special business was undertaken. Resolution 15 was duly proposed and passed as an ordinary resolution of the Group; resolutions 16, 17 and 18 were duly proposed and passed as special resolutions of the Group.

Ordinary resolution

15. Directors' authority to allot shares

That the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Group to allot shares in the Group and to grant rights to subscribe for or to convert any security into shares in the Group:

- a) up to an aggregate nominal amount of £1,437,513 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities, (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £2,875,026 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

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

The authority conferred under resolution 15 shall, unless renewed, varied or revoked by the Group, expire at the conclusion of the Group's next annual general meeting to be held in 2019 or on 28 December 2019, whichever is sooner, save that the Group may before such expiry make any offer or agreement which would or might require shares to be allotted, or grant rights to be granted after such expiry and the directors may allot shares, or grant rights for, or convert any securities into shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

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

Special resolutions

16. Directors' authority to disapply pre-emption rights

That, if resolution 15 set out in this Notice of AGM is passed, the directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority granted by that resolution 15 and/or to sell ordinary shares held by the Group as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority will be limited:

- (i) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 15, by way of rights issue only):
 - (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,

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

- (ii) in the case of the authority granted under paragraph (a) of resolution 15 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (i) of this resolution 16) of equity securities or sale of treasury shares up to a maximum aggregate nominal amount of £215,627 (being 5% of the issued share capital of the Group (excluding treasury shares) on 10 September 2018).

The authority granted by this resolution 16, unless renewed, varied or revoked by the Group, will expire at the conclusion of the Group's next annual general meeting to be held in 2019 or on 28 December 2019, whichever is sooner, but during this period the Group may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This resolution 16 revokes and replaces all unexercised authorities previously granted to the directors to allot equity securities or sell treasury shares as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

17. Authority to purchase own shares

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

- (i) the maximum aggregate number of ordinary shares that may be purchased is 4,312,540;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary share is 10p; and

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

The authority conferred by this resolution will expire at the conclusion of the Group's next annual general meeting to be held in 2019 or on 28 December 2019, whichever is sooner, save that the Group may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

18. Notice of general meetings

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

Signed:



Carolyn Ferguson
Group Company Secretary