

# Galliford Try plc

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## Notice of Annual General Meeting 2016

The Royal Bank of Scotland plc, 3rd Floor Conference Centre, 250 Bishopsgate, London, EC2M 4AA  
on Friday 11 November 2016 at 11.30 a.m.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the fifty-second Annual General Meeting of Galliford Try plc will be held at the offices of The Royal Bank of Scotland plc, 3rd Floor Conference Centre, 250 Bishopsgate, London, EC2M 4AA on Friday 11 November 2016 at 11.30 a.m. The business of the Meeting will be to consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 15 are proposed as ordinary resolutions, and Resolutions 16 to 19 are proposed as special resolutions.

## ORDINARY RESOLUTIONS

1. To receive the directors' reports and the audited financial statements for the year to 30 June 2016, together with the auditors' report thereon.
2. To approve the directors' remuneration report for the year to 30 June 2016 (other than the part containing the directors' remuneration policy).
3. To declare a final dividend of 56 pence per ordinary share.
4. To re-appoint Peter Truscott as a Director of the Company.
5. To re-appoint Graham Prothero as a Director of the Company.
6. To re-appoint Andrew Jenner as a Director of the Company.
7. To re-appoint Ishbel Macpherson as a Director of the Company.
8. To re-appoint Terry Miller as a Director of the Company.
9. To re-appoint Gavin Slark as a Director of the Company.
10. To re-appoint Peter Ventress as a Director of the Company.
11. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company.
12. To authorise the directors to determine the remuneration of the auditors.
13. To authorise the directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £27,597,842 comprising:
  - a) an aggregate nominal amount of £13,798,921 (whether in connection with the same offer or issue as under (b) below or otherwise); and
  - b) an aggregate nominal amount of £13,798,921 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2017, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

14. For the purposes of section 366 of the Companies Act 2006, to authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect to:
  - (a) make political donations to political parties or independent election candidates not exceeding £10,000 in aggregate;
  - (b) make political donations to political organisations other than political parties not exceeding £50,000 in aggregate; and
  - (c) incur political expenditure not exceeding £100,000 in aggregate,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000, during the period beginning with the date of the passing of this resolution and ending 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2017.

For the purpose of this Resolution 14, the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" shall have the meanings given by sections 363 to 365 of the Companies Act 2006.
15. THAT the rules of the Galliford Try plc Long Term Incentive Plan 2016 (the "2016 Plan") referred to in the explanatory notes to this notice and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman of the meeting be and are hereby approved and the directors be authorised to:
  - (a) make such modifications to the 2016 Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2016 Plan and to adopt the 2016 Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the 2016 Plan; and
  - (b) establish further plans based on the 2016 Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2016 Plan.

**SPECIAL RESOLUTIONS**

16. To empower the directors pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of that Act) for cash pursuant to the general authority conferred on them by Resolution 13 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of that Act, in each case as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding the sum of £2,071,910.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 13 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

17. In addition to any authority granted under Resolution 16, to empower the directors pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of that Act) for cash pursuant to the general authority conferred on them by Resolution 13 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of that Act, in each case as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be:
- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding the sum of £2,071,910; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine 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.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 13 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

18. That the Company be and is generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 50 pence each provided that in doing so it:
- (a) purchases no more than 8,287,640 ordinary shares of 50 pence each;
  - (b) pays not less than 50 pence (excluding expenses) per ordinary share of 50 pence each; and
  - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures.

This authority shall expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2017, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

The directors believe that the proposals in resolutions 1 to 19 are in the best interests of shareholders as a whole. The directors will be voting in favour of them and unanimously recommend that shareholders do so as well.

By order of the Board

**Kevin Corbett**

General Counsel and Company Secretary

14 September 2016

Registered office:  
Cowley Business Park  
Cowley  
Uxbridge  
Middlesex UB8 2AL  
Registered in England and Wales No. 00836539

# Explanation of resolutions

## Resolution 1 – Annual Report and Financial Statements

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors and auditors, and the audited financial statements of the Company for the year ended 30 June 2016. The Annual Report including the audited financial statements has been approved by the directors, and the report of the auditors has been prepared by the auditors, PricewaterhouseCoopers LLP.

## Resolution 2 – Directors' Remuneration Report

The Companies Act 2006 requires the Company to seek shareholder approval on an annual basis for the Directors' Remuneration Report (excluding the part containing the Remuneration Policy, which received separate shareholder approval at the 2014 Annual General Meeting, and does not need to be approved again until 2017) at the general meeting before which the Company's annual accounts are laid. The Directors' Remuneration Report is included in the Annual Report, from page 62.

This vote is advisory, in respect of the overall remuneration package, and the directors' entitlement to remuneration is not conditional upon this resolution being passed.

## Resolution 3 – Declaration of dividend

The directors are recommending a final dividend of 56 pence per ordinary share, payable on 23 November 2016 to holders on the register as at 28 October 2016. The final dividend will not be paid without shareholder approval and the amount may not exceed the amount recommended by the directors.

## Resolutions 4 to 10 – Re-appointment of directors

The UK Corporate Governance Code recommends that all directors of FTSE 350 companies stand for re-appointment on an annual basis and the Board has resolved that all directors should again stand for re-appointment in 2016, as explained in the Corporate Governance Report on page 52 of the Annual Report. The biographical details of the current directors can be found on pages 6 and 7 of this notice.

## Resolutions 11 & 12 – Auditors and their remuneration

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. These resolutions seek shareholder approval for the re-appointment of PricewaterhouseCoopers LLP, in accordance with the recommendation of the directors, and permit the directors to determine the auditors' remuneration for the audit work to be carried out by them in the next financial year.

## Resolution 13 – Allotment of shares

The Companies Act 2006 provides that the directors may only allot shares if authorised by shareholders to do so. Resolution 13 will, if passed, authorise the directors to allot shares up to an aggregate nominal amount of £27,597,842 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 14 September 2016, being the date of this notice. As at 14 September 2016, the Company did not hold any treasury shares.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. This reflects the best practice guidance issued by The Investment Association.

The authority will expire at the earlier of the date that is 15 months after the date of the passing of the resolution and the conclusion of the next Annual General Meeting of the Company.

Passing Resolution 13 will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

## Resolution 14 – Political donations and expenditure

Part 14 of the Companies Act 2006 provides that political donations or political expenditure made or incurred by a company must be authorised in advance by the company's shareholders. It is not the policy of the Company to make political donations or incur political expenditure, and the Company has no intention of using the authority granted by this resolution for this purpose, but, because the definitions in the Companies Act 2006 are broadly framed, normal business activities of the Company, which might not be thought to be political expenditure or political donations in the usual sense, could be caught such as membership of industry and trade bodies. This resolution is a precautionary measure to ensure that the Company and its subsidiaries do not inadvertently breach the Companies Act 2006. If passed, this resolution will authorise the Company and its subsidiaries to make political donations and to incur political expenditure up to an aggregate limit of £100,000 in the period beginning with the date of the passing of this resolution and ending 15 months after the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company. The directors intend to seek renewal of this authority at the 2017 Annual General Meeting and annually thereafter in accordance with current corporate governance best practice.

## Resolution 15 – Approval of the Galliford Try plc Long Term Incentive Plan 2016

The Company's existing long-term incentive arrangement for the Company's executive directors and other selected senior management is the Galliford Try plc 2006 Long Term Share Incentive Plan (the "2006 Plan").

The 2006 Plan was approved by shareholders on 27 October 2006 and will expire on the tenth anniversary of its approval. The Remuneration Committee of the Board of Directors (the "Committee") has determined that through Resolution 15 shareholder authority should be sought for a replacement arrangement, the Galliford Try plc Long Term Incentive Plan 2016 (the "2016 Plan").

The terms of the 2016 Plan have been designed to be similar to the 2006 Plan but with appropriate changes to take account of prevailing best practice expectations for senior level participation and to provide a framework for appropriate share incentive participation for others. The operation of the 2016 Plan for executive directors will continue to be determined by the shareholder approved remuneration policy (currently, the policy approved by shareholders at the 2014 Annual General Meeting).

The Company intends to make the first grant under the 2016 Plan after the Annual General Meeting.

A summary of the principal terms of the 2016 Plan is set out in the Appendix to this notice.

A copy of the draft rules of the 2016 Plan will be available for inspection at the offices of the Company during normal business hours on any weekday (except English public holidays) until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to, and during, the Annual General Meeting.

#### **Resolutions 16 & 17 – Disapplication of statutory pre-emption rights**

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 16, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in proportion to their current holdings:

- (a) up to an aggregate nominal amount of £2,071,910 (up to 4,143,820 new ordinary shares of 50 pence each). This amount represents approximately 5% of the Company's issued share capital (excluding shares held in treasury) as at 14 September 2016, the date of this notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (b) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 17, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued share capital (as at 14 September 2016, the date of this notice, and excluding shares held in treasury). In accordance with the Pre-Emption Group's Statement of Principles, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolution 16 and Resolution 17 will expire at the same time as the authority to allot shares given pursuant to Resolution 13.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis in any rolling three-year period.

#### **Resolution 18 – Purchase of own shares**

This resolution seeks to renew the Company's authority to purchase its own shares. It specifies the maximum number of shares which may be acquired as 10% of the Company's issued ordinary share capital as at 14 September 2016, being date of this notice, and specifies the minimum and maximum prices at which shares may be bought.

The directors will only use this authority if, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be (where such shares are to be purchased for cancellation) to increase earnings per share, and that taking into account other investment opportunities, purchases will be in the best interests of the shareholders generally. Any shares purchased in accordance with this authority will be cancelled or held in treasury for subsequent transfer to an employee share scheme. The directors have no present intention of exercising this authority, which will expire at the earlier of the date that is 15 months after the date of the passing of the resolution and the conclusion of the next Annual General Meeting of the Company.

Under the Company's share option and restricted share schemes, at 14 September 2016, options and restricted share awards over a total of 1,811,050 ordinary shares in the Company (of which 540,480 shares are held by the Employee Share Trust), were outstanding representing 2.18% of the issued share capital. This would represent 2.42% of issued share capital if the proposed authority to purchase the Company's shares was exercised in full.

#### **Resolution 19 – Notice period for general meetings**

The Company must give at least 21 clear days' notice of any general meeting, but is permitted to call meetings other than the Annual General Meeting on at least 14 clear days' notice if annual shareholder approval is obtained beforehand. The Company must also offer, for any meeting held on less than 21 clear days' notice, a facility to vote by electronic means that is accessible to all shareholders. The directors do not intend to call a meeting on less than 21 clear days' notice unless they consider it would be to the advantage of shareholders as a whole.

## The Board



**Greg Fitzgerald<sup>1</sup>**  
Non-executive Chairman

Greg Fitzgerald was appointed to the Board in July 2003 and was Managing Director of the Housebuilding division before being appointed Chief Executive on 1 July 2005. He served as Executive Chairman from 21 October 2014 to 31 December 2015 before relinquishing his executive responsibilities and assuming the role of Non-executive Chairman with effect from 1 January 2016. He was a founder of Midas Homes in 1992 and was its Managing Director when it was acquired in 1997, subsequently chairing Midas Homes and Gerald Wood Homes. He was appointed a Governor of South Devon College in July 2015 and Chairman of Ardent Hire Solutions Limited in January 2016.

Aged 52.



**Peter Truscott**  
Chief Executive

Peter Truscott was appointed to the Board as Chief Executive on 1 October 2015. He was formerly Divisional Chairman, South at Taylor Wimpey plc and a member of its Group Management team. Peter joined George Wimpey in 1984 and worked at CALA Homes from 1993 to 1996, before re-joining George Wimpey, where he held a succession of senior management positions.

Aged 54.



**Graham Prothero**  
Finance Director

Graham Prothero joined Galliford Try as Finance Director on 1 February 2013. He was previously with Development Securities plc, a listed property developer and investor in the UK, where he was Finance Director from November 2008. From 2001 until 2008, Graham was a partner with Ernst & Young. Graham is a member of the Institute of Chartered Accountants and previously held the position of Finance Director with Blue Circle Properties and Taywood Homes.

Aged 54.



**Peter Ventress<sup>2</sup>**  
Deputy Chairman and  
Senior Independent Director

Peter Ventress joined the board on 30 April 2015. Peter also holds Non-executive Directorships with Premier Farnell plc, Softcat Plc and BBA Aviation Plc. He was Chief Executive Officer of European textile service business, Berendsen plc, from 2010 to 2016. Prior to this, Peter spent ten years in senior management positions in Europe and Canada in the office products distribution industry with Corporate Express N.V., becoming Chief Executive in 2007. In 2008, he was appointed head of all Staples' activities outside the United States and Canada.

Age 55.



**Andrew Jenner**  
Non-executive Director

Andrew Jenner was appointed to the Board in January 2009. Andrew was Group Chief Financial Officer of Serco Group plc from 2002 to 2014. Prior to joining Serco in 1996 he worked for Unilever and Deloitte & Touche LLP. Andrew is a member of the Institute of Chartered Accountants.

Aged 47.

1. Greg Fitzgerald will step down from the Board at the conclusion of the 2016 AGM as previously announced on 12 July 2016.

2. Peter Ventress will, as previously announced, assume the role of Chairman upon Greg Fitzgerald stepping down from the Board.



A N R

**Gavin Slark**  
Non-executive Director

Gavin Slark joined the Board on 13 May 2015. He is currently Chief Executive Officer of Grafton Group plc, an independent company operating in the merchanting, DIY retailing and mortar manufacturing markets in Britain, Ireland and Belgium. He joined Grafton Group in April 2011 and was appointed Chief Executive Officer in July 2011. He was previously Group Chief Executive of BSS Group plc, a leading UK distributor to specialist trades including the plumbing, heating and construction sectors.

Aged 51.



A N R

**Ishbel Macpherson**  
Non-executive Director

Ishbel Macpherson was appointed to the Board on 1 February 2014. She is Senior Independent Director of both Dechra Pharmaceuticals plc and Bonmarché Holdings plc. She has previously served as Non-executive Director, Chair of the Remuneration Committee, Senior Independent Director and Chair of Speedy Hire plc, as well as Non-executive Director of GAME Group plc, MITIE Group plc, Synthomer plc, May Gurney Integrated Services plc, Dignity plc, and Hydrogen Group plc. Ishbel has over 20 years' experience in investment banking with Dresdner Kleinwort Wasserstein, Hoare Govett and Barclays.

Aged 56.



A N R

**Terry Miller**  
Non-executive Director

Terry Miller was appointed to the Board on 1 February 2014. Terry was previously General Counsel for The London Organising Committee of the Olympic Games and Paralympic Games, and is currently an independent Non-executive Director of the British Olympic Association, a Director and Trustee of the Invictus Games Foundation, and a Non-executive Director of Goldman Sachs International Bank. Prior to her LOCOG appointment, Terry was International General Counsel for Goldman Sachs, having spent 17 years with Goldman Sachs based in London.

Aged 64.



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**Kevin Corbett CEng MICE MIStructE**  
General Counsel and Company Secretary

Kevin Corbett joined the Executive Board of Galliford Try plc on 1 February 2012 and was appointed General Counsel and Company Secretary on 1 March 2012. Kevin was previously Chief Counsel Global for AECOM.

Aged 56.

#### Key

**E** Executive Board  
**N** Nomination Committee

**A** Audit Committee  
**R** Remuneration Committee

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## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be either (a) deposited at the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so that it is received no later than 11.00 a.m. on 9 November 2016 (b) lodged using the CREST Proxy Voting Service – see paragraph 9 below or (c) lodged electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) – please see paragraph 13 on page 9.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 Annual General Meeting. 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.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (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 6.30 p.m. on 9 November 2016 (or, in the event of any adjournment, 6.30 p.m. on the date which is two days before the time of the adjourned meeting). 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.
7. As at the date of this notice the Company's issued share capital consists of 82,876,406 ordinary shares of 50 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at the date of this notice are 82,876,406.
8. 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.
9. 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 (available via [www.euroclear.com](http://www.euroclear.com)). 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 issuer's agent (ID 7RA01) by 11.00 a.m. on 9 November 2016. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. 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.



11. 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.
12. 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.
13. Shareholders may, if they wish, register the appointment of a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service a shareholder will need their reference number, card ID and account number printed on the accompanying proxy form. Full details of the procedure are given on the website at [www.sharevote.co.uk](http://www.sharevote.co.uk).
14. Under section 527 of the Companies Act 2006, 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 the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or any circumstance 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. 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.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.gallifordtry.co.uk](http://www.gallifordtry.co.uk).
17. The service agreements of the executive directors and copies of the letters of appointment of the non-executive directors are available for inspection during normal business hours at the registered office of the Company and will be available for inspection for 15 minutes prior to and during the Annual General Meeting.
18. Any electronic address, within the meaning of section 334(4) of the Companies Act 2006, provided in this notice, or any related documents including the proxy form, may not be used to communicate with the Company for any purpose other than those expressly stated.

# Appendix

## Summary of the principal terms of the Galliford Try plc Long Term Incentive Plan 2016 (the “2016 Plan” or “Plan”)

### Operation

The Remuneration Committee of the Board of Directors (the “Committee”) will supervise the operation of the 2016 Plan.

### Eligibility

Any employee (including an executive director) of the Company or its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee.

It is currently anticipated that participation in the Plan will be limited to the Company’s executive directors and selected senior management.

### Grant of awards

The Committee may grant awards to acquire ordinary shares in the Company (“Shares”) within six weeks following the Company’s announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards, nil (or nominal) cost options or forfeitable shares.

The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards, satisfy share-based awards in cash, and, other than in the case of executive directors, grant cash awards with or without a deferral period.

The Plan will expire on the tenth anniversary of the date which shareholders approved the Plan. Awards may not be granted after this date.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Participation in the Plan by the executive directors of the Company will be limited to participation consistent with the relevant approved remuneration policy (currently, the policy approved by shareholders at the 2014 AGM).

### Individual limit for share-based awards

An employee may not receive awards in any financial year over or in relation to Shares which have a market value in excess of 200% of their annual base salary in that financial year.

Market value for the purposes of the above limit shall be based on the market value of Shares at the time of grant (ordinarily, being determined by reference to the value of Shares on the dealing day immediately preceding the grant of an award or by reference to a short averaging period). Capped value awards over Shares (if relevant) shall also operate within the above limit.

### Performance conditions

The extent of vesting of awards granted to executive directors will be determined by the achievement of performance conditions (set by the Committee when awards are granted) which are attached to the award. This may be the same in the case of awards granted to others.

Performance conditions may also be set for other participants in the Plan, as determined by the Committee.

Details of the performance conditions applied to executive directors’ awards will normally be set out in the respective Annual Report on Remuneration in the year in which the award is granted and will be in line with the shareholder approved Remuneration Policy.

The Committee may vary the performance conditions applying to any outstanding award if an event occurs which causes the Committee to consider that it would be appropriate to do so. In the case of any awards held by the Company’s executive directors, the Committee must be satisfied that the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

### Vesting of awards

Awards granted to executive directors shall normally vest on the third anniversary of grant or following the determination of the performance conditions, usually measured over a period of at least three years.

The Committee may specify different vesting or performance periods in relation to awards granted to participants who are not executive directors.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

### Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their awards, of an amount equivalent to the dividends payable on vested Shares between the date of grant and the vesting of an award (or if later, and only whilst the award remains unexercised in respect of vested Shares, the expiry of any holding period or such shorter relevant period set for the award). This amount may assume the reinvestment of dividends.

### Leaving employment

As a general rule, an award will lapse upon a participant ceasing to hold employment or be a director within the Company’s group. However, if a participant ceases to be an employee or a director because of death or his employing company or the business for which he works being sold out of the Company’s group or in other circumstances at the discretion of the Committee, then the Committee may determine that his award shall not lapse and shall instead vest on the date when it would have vested if he had not ceased such employment or office. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the Committee, been satisfied over the original performance measurement period, and (ii) the portion of the performance period during which they were in employment with the Company.

Alternatively, if a participant ceases to be an employee or director in the Company’s group and is deemed by the Committee to be a “good leaver” (based on the determination set out above) the Committee can decide that his award will vest when the participant leaves, subject to: (i) the performance conditions measured at that time; and (ii) the portion of the performance period during which they were in employment with the Company.

The Committee has the discretion not to pro-rate an award or pro-rate to a lesser extent where it feels it is appropriate to do so and (for executive directors) where it is permitted by the Company’s approved remuneration policy.

The Committee may make “good leaver” status contingent on the satisfaction of such (ordinarily, post-cessation of service) terms as the Committee considers appropriate and in such circumstances shall retain discretion to resolve “good leaver” status to such extent it considers appropriate upon the discovery of a breach of the relevant terms.

#### *Corporate events*

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) are determined as satisfied, as calculated on such basis as the Committee considers appropriate; and (ii) the portion of the performance period which has elapsed at the time of event, although the Committee can decide not to pro-rate an award (or pro-rate to a lesser extent) if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, share-based awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

#### *Participants' rights*

Awards settled in Shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their Shares.

#### *Rights attaching to Shares*

Any Shares allotted when an award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

#### *Variation of capital*

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

#### *Overall Plan limits*

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company.

Furthermore, in the same period as noted above, the Company may not issue (or grant rights to issue) more than 5% of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of this limit unless institutional investors decide that they need not count.

#### *Alterations to the Plan*

The Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of such awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.

#### *Recovery and withholding*

The Committee may apply the Plan's recovery and withholding provisions if, within a specified time of the vesting (or grant, if relevant) of an award, it is discovered that there has been a material misstatement in the Company's audited accounts, an error in assessing any applicable performance condition or if an event of gross misconduct is discovered.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

If a participant is declared bankrupt, all unvested or unexercised awards would lapse.

#### *Overseas plans*

The shareholder resolution to approve the Plan will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

#### *Holding period*

The Committee may determine that an award made to an executive director (or any other participant) will be subject to an additional condition which requires that they retain some or all of any vested Shares (on an after-tax basis) acquired under the Plan (or, where relevant, some or all of any vested Shares whilst held under an unexercised but vested award) until a later date (for example, the fifth anniversary of the grant of the relevant award).

Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these Shares before the end of the holding period, subject to such additional terms and conditions that the Committee may specify.

