

Galliford Try Holdings plc

(incorporated in England and Wales under number 12216008)

Notice of Annual General Meeting 2020

Galliford Try Holdings plc, Cowley Business Park,
Cowley, Uxbridge, Middlesex, UB8 2AL on:

Friday 13 November 2020 at 11.00am

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.

Please note that in light of the current UK Government measures around Covid-19 and the Company's desire to protect the health and safety of our shareholders as well as our directors, officers and employees, our AGM this year is expected to be held as a closed meeting and consequently shareholders will not be permitted to attend in person. Therefore, we strongly recommend that shareholders vote by using the Form of Proxy instead of attending the AGM in person. The Form of Proxy must be completed and returned not less than 48 hours before the time of the holding of the AGM.

Letter from the Chairman of Galliford Try Holdings plc

Galliford Try Holdings plc
Registered in England and Wales No. 12216008
Cowley Business Park
Cowley
Uxbridge
Middlesex
UB8 2AL

Directors

Peter Ventress, Chairman
Bill Hocking, Chief Executive
Andrew Duxbury, Finance Director
Terry Miller, Senior Independent Non-executive Director
Gavin Slark, Non-executive Director
Jeremy Townsend, Non-executive Director
Marisa Cassoni, Non-executive Director

16 September 2020

Dear Shareholder,

ANNUAL GENERAL MEETING 2020

I am pleased to be writing to you to confirm arrangements for our Annual General Meeting (AGM) which we are holding at 11.00am on Friday 13 November 2020 at the Company's offices at Cowley Business Park, Cowley, Uxbridge, UB8 2AL. The Notice of the AGM (Notice) is set out on pages 3 and 4 of this document and sets out the business to be considered at the AGM.

AGM Attendance

To safeguard the health and wellbeing of the Company's shareholders, as well as its directors, officers and employees, our AGM this year is expected to be held as a closed meeting and consequently **shareholders will not be permitted to attend the meeting in person**. Attendance is expected to be limited, such that the legal requirements to hold the meeting will be satisfied through the attendance of a minimum number of directors. The AGM will comprise only the formal votes on each resolution as set out in the Notice, without any business update, Q&A session or refreshments. Shareholders have the opportunity to submit questions on the AGM resolutions electronically before the meeting and such questions, limited to matters relating to the business of the AGM itself, should be sent to the General Counsel & Company Secretary at kevin.corbett@gallifordtry.co.uk. We will aim to respond to any questions received by 12 noon on Wednesday 11 November 2020, by publishing our answers on the Company's website (www.gallifordtry.co.uk) before the AGM. Where possible, we will look to group questions into themes on the Company's website. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM. The AGM will end immediately following the formal business required and shareholders can be assured that no business will be considered other than the resolutions proposed to the AGM. We trust that all shareholders will understand the need for these precautions in light of Government public health guidelines on Covid-19.

As you will have seen from the statement on the front of this document, shareholders are requested to complete and return the enclosed Form of Proxy, either electronically through our registrar's secure online voting service, (using the reference number, card ID and account number shown on the Form of Proxy), or by completing and returning the Form of Proxy by post to the Company's registrars, Equiniti Limited, at the address printed on the back of the Form of Proxy or, if preferred, in an envelope to Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. Given the expected restrictions on attendance, shareholders are strongly recommended to appoint the Chairman of the meeting as their proxy to ensure all proxy votes can be counted, rather than a named person who will not be permitted to attend the meeting. CREST members may utilise the CREST electronic proxy appointment service. Your proxy appointment must be received by **11.00am on Wednesday 11 November 2020**. Further details relating to voting by proxy are set out in the notes to the Notice on pages 7 and 8 of this document and in the Form of Proxy.

The situation surrounding the outbreak of COVID-19 is constantly evolving. The Board may reconsider whether shareholders should be allowed to attend the AGM in the event that updated public health guidance or legislation is issued by the UK Government (taking into account first and foremost the health and safety of attendees). Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website at www.gallifordtry.co.uk and, where appropriate, by RNS announcement.

Business of the AGM

The resolutions to be proposed are set out on pages 3 and 4 of this document. Resolutions 1 to 14 are proposed as ordinary resolutions, whilst Resolutions 15 to 18 will be proposed as special resolutions. The ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the special resolutions will be passed if at least 75% of the votes cast are in favour. Explanatory notes on all proposed resolutions can be found on pages 5 and 6 of this document. This document and the Form of Proxy are also available on our website, www.gallifordtry.co.uk and are located in the Investors section of the website under Reports and Presentations.

Recommendation

The directors believe that the proposals in Resolutions 1 to 18 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.

Yours sincerely

Peter Ventress
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Galliford Try Holdings plc will be held at the offices of Galliford Try Holdings plc at Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL on Friday 13 November 2020 at 11.00am.

The business of the AGM will be to consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 14 are proposed as ordinary resolutions, and Resolutions 15 to 18 are proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the directors' report and the audited financial statements for the year ended 30 June 2020, together with the auditor's report thereon.
 2. To approve the directors' remuneration report set out on pages 61 to 76 of the Annual Report for the year ended 30 June 2020.
 3. To approve the directors' remuneration policy set out on pages 65 to 69 of the Annual Report for the year ended 30 June 2020.
 4. To re-elect Bill Hocking as a director of the Company.
 5. To re-elect Andrew Duxbury as a director of the Company.
 6. To re-elect Terry Miller as a director of the Company.
 7. To re-elect Gavin Slark as a director of the Company.
 8. To re-elect Marisa Cassoni as a director of the Company.
 9. To re-elect Peter Ventress as a director of the Company.
 10. To re-appoint BDO LLP as auditor to the Company.
 11. To authorise the Audit Committee to determine the remuneration of the auditor.
 12. To authorise the directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 (the "Act") 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 £37,017,828 comprising:
 - a) an aggregate nominal amount of £18,508,914 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - b) an aggregate nominal amount of £18,508,914 in the form of equity securities (within the meaning of section 560(1) of the Act) 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 AGM of the Company in 2021, 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.
13. For the purposes of section 366 of the Act, 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 AGM of the Company in 2021.

For the purpose of this Resolution 13, 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 Act.
 14. That the rules of the Galliford Try Holdings plc Savings-Related Share Option Plan (the "Plan"), produced in draft to this meeting (the principal terms of which are summarised in the Appendix to this notice) and, for the purposes of identification, signed by the Chairman, be approved and the directors be authorised to:
 - (a) make such modifications to the Plan as they may consider appropriate in order to qualify for tax-advantaged status under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003;
 - (b) do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the Plan; and
 - (c) establish further plans based on the 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 Plan.

Notice of Annual General Meeting

continued

SPECIAL RESOLUTIONS

15. To empower the directors pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the general authority conferred on them by Resolution 12 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the 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 £2,776,337.

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 12 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.

16. In addition to any authority granted under Resolution 15, to empower the directors pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the general authority conferred on them by Resolution 12 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the 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 £2,776,337; 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 12 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. That the Company is generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 50 pence each provided that in doing so it:
 - (a) purchases no more than 11,105,348 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; (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent purchase bid on that venue.

This authority shall expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the AGM of the Company to be held in 2021, 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.

18. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board

Kevin Corbett

General Counsel & Company Secretary

16 September 2020

Registered office:
Cowley Business Park
Cowley
Uxbridge
Middlesex UB8 2AL

Registered in England and Wales
No. 12216008

Explanation of resolutions

Resolution 1 – Annual Report and Financial Statements

The directors are required by the Companies Act 2006 (the “Act”) to present to the shareholders of the Company at a general meeting the reports of the directors and auditor, and the audited financial statements of the Company for the year ended 30 June 2020. The Annual Report including the audited financial statements has been approved by the directors, and the report of the auditor has been prepared by the auditor, BDO LLP.

Resolution 2 – Directors’ Remuneration Report

The Act requires the Company to seek shareholder approval on an annual basis of the directors’ remuneration report 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 61.

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 – Directors’ Remuneration Policy

In addition to the annual vote on the implementation of its remuneration policy, the Company is required to seek shareholder approval for the directors’ remuneration policy itself at least once every three years. The directors’ remuneration policy is set out on pages 65 to 69 of the Annual Report. If this resolution is approved, the remuneration policy will take effect from the date on which the resolution approving it is passed. The vote is binding and means that payments cannot be made other than if consistent with the directors’ remuneration policy after it has been approved by shareholders (unless a payment is separately approved by a shareholder resolution).

Resolutions 4 to 9 – Re-election of directors

The UK Corporate Governance Code published in July 2018 recommends that all directors of companies with a premium listing stand for re-election on an annual basis and the Board has resolved that, with the exception of Jeremy Townsend, all other directors should again stand for re-election in 2020 as explained in the Corporate Governance Report on page 50 of the Annual Report.

In July, Jeremy Townsend, Non-executive Director and Chair of the Audit Committee, informed the Board of his intention to step down from the Board later this year. Accordingly, he will not be seeking re-election as a director of the Company.

The biographical details of the directors can be found on pages 10 and 11 of this document. In accordance with the UK Corporate Governance Code, the contributions and reasons for re-election of each Director standing for re-election are also set out on pages 10 and 11 of this document.

Resolutions 10 and 11 – Auditor and its remuneration

The Act requires that an auditor 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 BDO LLP (“BDO”) as the auditor of the Company with effect from the end of the AGM, in accordance with the recommendation of the directors, and permit the Audit Committee to determine the auditor’s remuneration for the audit work to be carried out by BDO in the next financial year.

Resolution 12 – Allotment of shares

The Act provides that the directors may only allot shares if authorised by shareholders to do so. Resolution 12 will, if passed, authorise the directors to allot shares up to an aggregate nominal amount of £37,017,828 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 16 September 2020, being the date of this notice. As at 16 September 2020, 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 the 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 AGM of the Company.

Passing Resolution 12 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 13 – Political donations and expenditure

Part 14 of the Act 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 Act 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 Act. 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 AGM of the Company. The directors intend to seek annual renewal of this authority in accordance with best practice.

Explanation of resolutions

continued

Resolution 14 – Approval of Savings-Related Share Option Plan

The Board is seeking shareholders' approval of the all-employee Galliford Try Holdings plc Savings-Related Share Option Plan (the "Plan"), which will be proposed as an ordinary resolution. The Board considers all-employee share ownership to be a key component of the Company's overall remuneration strategy, allowing the Company to better align the interests of employees and shareholders, while at the same time helping the Company to recruit, retain and motivate employees at all levels within the group. The Plan offers tax advantages to participants in the UK in accordance with UK legislation. A summary of the principal terms of the Plan is set out in the Appendix.

Resolutions 15 and 16 – Disapplication of statutory pre-emption rights

The Act 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 15, 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 £2,776,337 (up to 5,552,674 new ordinary shares of 50 pence each). This amount represents approximately 5% of the Company's issued share capital as at 16 September 2020, being 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 16, 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 16 September 2020, being the date of this notice). 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 15 and Resolution 16 will expire at the same time as the authority to allot shares given pursuant to Resolution 12.

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 17 – 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 16 September 2020, being the 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 AGM of the Company.

Under the Company's restricted share schemes, at 16 September 2020, options and conditional and restricted share awards over a total of 2,248,829 ordinary shares in the Company (of which 221,603 shares are held by the Employee Share Trust), were outstanding representing 2.02% of the issued share capital. This would represent 2.25% of issued share capital if the proposed authority to purchase the Company's shares was exercised in full and the purchased shares cancelled.

Resolution 18 – 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 AGM 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.

Notes

In light of the current UK Government measures around Covid-19, our AGM this year is expected to be held as a closed meeting and consequently shareholders will not be permitted to attend in person. Shareholders are strongly advised to appoint the Chairman of the meeting when submitting a proxy.

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 AGM. 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. 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. As stated above, this year in light of the expected restrictions on physical attendance at the AGM we strongly recommend that you appoint the Chairman of the meeting as your proxy in order for your vote to be counted at the AGM. At the date of this notice, any other proxies appointed will not be permitted to attend.
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 11.00am on Wednesday 11 November 2020 (b) lodged using the CREST Proxy Voting Service – see paragraph 9 or (c) lodged electronically by visiting www.sharevote.co.uk – please see paragraph 13 overleaf.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so, although please note that, as our AGM this year is expected to be held as a closed meeting, you will not be permitted to attend the meeting in person.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the 'Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
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 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 6.30pm on Wednesday 11 November 2020 (or, in the event of any adjournment, 6.30pm on the date which is two days before the time of the 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.
7. As at the date of this notice the Company's issued share capital consists of 111,053,489 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 111,053,489.
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). 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 RA19) by 11.00 am on Wednesday 11 November 2020. 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. However, as our AGM this year is expected to be held as a closed meeting, corporate representatives will not be able to attend the meeting and corporations which are shareholders are strongly recommended to appoint the Chairman of the meeting as their proxy.

Notes

continued

13. Shareholders may, if they wish, register the appointment of a proxy electronically by visiting www.sharevote.co.uk. To use this service a shareholder will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying proxy form. Full details of the procedure are given on the website at www.sharevote.co.uk.
14. 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 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 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 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 auditor 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.
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. Please note that given that the Company currently intends to refuse entry to any members who attempt to attend the meeting in person, the Company is requesting that shareholders submit in advance of the meeting any questions they have, limited to matters relating to the business of the AGM itself, to the General Counsel & Company Secretary at kevin.corbett@gallifordtry.co.uk. We will aim to respond to any questions received by 12 noon on Wednesday 11 November 2020, by publishing our answers on the Company's website (www.gallifordtry.co.uk) before the AGM. Where possible, we will look to group questions into themes on the Company's website. If we are unable to provide a full response to questions before the AGM, we will update the website as soon as possible after the AGM.
16. A copy of this notice, and other information required by section 311A of the Act, can be found at 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.
18. Any electronic address, within the meaning of section 334(4) of the Act, 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.

Directors and Executive Board

Our Board



Peter Ventress
Chairman



Bill Hocking
Chief Executive



Andrew Duxbury
Finance Director



Terry Miller
Senior Independent Non-executive Director



Gavin Slark
Non-executive Director



Jeremy Townsend
Non-executive Director



Marisa Cassoni
Non-executive Director

Executive Board



Kevin Corbett CEng MICE MIMStructE
General Counsel & Company Secretary



Vikki Skene
HR Director



Ian Jubb
Managing Director, Building



Mark Baxter
Managing Director, Investments and
Specialist Services

Key

- A** Audit Committee
- N** Nomination Committee
- Denotes Chair of respective Committee

- R** Remuneration Committee
- E** Executive Board

Directors and Executive Board

continued

Our Board

Peter Ventress Chairman

Appointment date: Peter Ventress joined the Board of Galliford Try on 30 April 2015 and was appointed Chairman of Galliford Try on 11 November 2016.

Career and experience: Peter is Chairman of Bunzl plc, the FTSE100 specialist international distribution and services group. He assumed the role of Chairman at the conclusion of Bunzl plc's Annual General Meeting in April 2020. He is also a Non-executive Director of Signature Aviation Plc. He was formerly a Non-executive Director of Premier Farnell plc, Softcat plc and Staples Solutions B.V and was Chief Executive Officer of European textile service business, Berendsen plc, from 2010 to 2016. Prior to this, he held several senior executive roles, including International President of Staples Inc and Chief Executive Officer of Corporate Express N.V. In 2008, he was appointed head of all Staples' activities outside the United States and Canada. Aged 59.

Contributions and reasons for reappointment: Peter has significant experience of chairing boards and of being a non-executive director of both public and private companies. He brings a wealth of commercial, financial and high-level management experience to the Board and led the Company effectively through the disposal of the Group's housing divisions and subsequent restructure of the business in January 2020.

Andrew Duxbury Finance Director

Appointment date: Andrew Duxbury joined the Board of Galliford Try on 26 March 2019 as Finance Director.

Career and experience: Andrew joined Galliford Try in March 2012 as Group Financial Controller and from 2016, held a number of operational finance roles, including Finance Director of Linden Homes. Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales and, prior to joining Galliford Try, worked for PwC. Aged 45.

Contributions and reasons for reappointment: Andrew has extensive knowledge of the operating environment in construction. He played an instrumental role in the disposal of the Group's housing divisions and subsequent restructure of the business in January 2020. Andrew has operational responsibility for managing the Group's finances and oversees the Risk and Assurance, Finance, Tax and Treasury, IT and Shared Service Centre functions.

Gavin Slark Non-executive Director

Appointment date: Gavin Slark was appointed to the Board of Galliford Try on 13 May 2015.

Career and experience: Gavin is currently Chief Executive Officer of Grafton Group plc, a publicly quoted distributor of building materials operating in the merchanting markets in the UK, Ireland and Belgium, in the DIY retailing market in Ireland and in the mortar manufacturing market in Britain. 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 55.

Contributions and reasons for reappointment: Gavin has strong leadership skills and commercial experience gained in his various executive level roles.

Marisa Cassoni Non-executive Director

Appointment date: Marisa Cassoni was appointed to the Board of Galliford Try on 1 September 2018.

Career and experience: Marisa is a chartered accountant with more than 40 years' experience as a finance professional. Her previous roles include Group Finance Director of John Lewis Partnership, Royal Mail Group, Britannic Assurance Group and Prudential UK Group. Marisa has over 20 years' experience as an executive board member and is currently a Non-executive Director of AO World plc, a leading European online electrical retailer. Marisa was also formerly a Non-executive Director of Ei Group plc and Skipton Building Society. Aged 68.

Contributions and reasons for reappointment: Marisa brings a wealth of Board experience as an executive and non-executive director, as well as strong leadership and commercial experience gained through her various executive and non-executive roles.

Bill Hocking Chief Executive

Appointment date: Bill Hocking was appointed as Chief Executive of Galliford Try on 3 January 2020 following the sale of the Group's housing divisions.

Career and experience: He was Chief Executive of Construction & Investments from 1 August 2016, having joined Galliford Try as Managing Director of Construction in September 2015. He joined the Group from Skanska UK plc, where he held the position of Executive Vice President on the Executive Management Team of Skanska UK from 2008, having initially joined that company in 1990. Aged 56.

Contributions and reasons for reappointment: Bill is a civil engineer with more than 30 years of experience in the construction industry. He has contributed effectively towards delivering the Group's strategy having regard to the Group's responsibilities to its shareholders, customers, employees and other stakeholders.

Terry Miller Senior Independent Non-executive Director

Appointment date: Terry Miller was appointed to the Board of Galliford Try on 1 February 2014.

Career and experience: Terry is a Non-executive Director of Goldman Sachs International and Goldman Sachs International Bank, part of the global Goldman Sachs Group of investment banking and financial services businesses. She is also a Non-executive Director of insurance company Rothesay Life. Terry was a Trustee of the Invictus Games Foundation and previously General Counsel for the London Organising Committee of the Olympic Games and Paralympic Games (LOCOG). Prior to her LOCOG appointment, Terry was a partner and International General Counsel of Goldman Sachs, having spent 17 years with Goldman Sachs based in London. Aged 68.

Contributions and reasons for reappointment: Terry brings strong commercial experience to the Board gained at a senior level in both the public and private sector. Her LOCOG role included experience of major construction projects in overseeing negotiation of all overlay construction contracts for the London 2012 Olympic and Paralympic Games.

Jeremy Townsend
Non-executive Director

Appointment date: Jeremy Townsend was appointed to the Board of Galliford Try on 1 September 2017.

Career and experience: Jeremy was the Chief Financial Officer of Rentokil Initial plc for 10 years until his retirement on 14 August 2020. He is a Non-executive Director of PZ Cussons plc, a leading consumer products group, and Wm Morrison Supermarkets plc. Previously, Jeremy was Finance Director at Mitchells & Butlers plc and prior to that held various finance roles at J Sainsbury plc, including Corporate Finance Director. Jeremy began his career in audit and corporate finance at Ernst & Young. Aged 56.

Executive Board
Kevin Corbett CEng MICE MStructE
General Counsel & Company Secretary

Appointment date: Kevin Corbett joined the Executive Board on 1 February 2012 and was appointed General Counsel & Company Secretary of Galliford Try on 1 March 2012.

Career and experience: Kevin is a solicitor and chartered civil and structural engineer. He was previously Chief Counsel Global for AECOM. Kevin has significant corporate law, insurance, finance, governance, strategy and extensive UK and overseas experience. He chairs the Executive Risk Committee and has responsibility for the management of Legal, Secretariat, Communications and Property functions. Aged 60.

Vikki Skene
HR Director

Appointment date: Vikki joined the Executive Board on 3 January 2020.

Career and experience: Vikki is an experienced senior HR Leader with more than 20 years' experience in both Construction and HR and was previously UK Employee Relations Director at Balfour Beatty, where she held a number of senior HR roles. She joined the Group in June 2016 as HR Director of the Construction & Investments division. Aged 49.

Ian Jubb
Managing Director, Building

Appointment date: Ian was appointed to the Executive Board on 3 January 2020.

Career and experience: Ian has more than 37 years' experience in the industry with the last 20 including senior positions with Miller Construction and Taylor Woodrow. He joined the Group as Managing Director for the North and Scotland Building division on the acquisition of Miller Construction in July 2014, subsequently taking responsibility for all Building Operations in May 2019. Aged 56.

Mark Baxter
Managing Director, Investments and
Specialist Services

Appointment date: Mark was appointed to the Executive Board on 3 January 2020.

Career and experience: Mark has a wealth of industry and PPP experience gained through a number of senior roles spanning more than 20 years. He joined the Group in February 2014 from Miller Construction, taking on the responsibility for the Group's Investments division. In March 2018, Mark additionally took on responsibility for the FM division, and, in 2019, the specialist businesses Rock & Alluvium and Oak Dry Lining. In his career to date, he has held a number of senior roles including Director for all PPP activities at Miller Construction. Aged 48.

APPENDIX

Summary of the principal terms of the Galliford Try Holdings plc Savings-Related Share Option Plan (the "Plan")

The Plan is an all-employee tax-advantaged share scheme under which employees of the Company may be granted options to acquire shares in the Company (the "Shares"). To take part in the Plan employees must save a certain amount each month which will be used to purchase the Shares subject to the option.

Operation

The operation of the Plan will be supervised by the board of directors of the Company (the "Board") and is designed to qualify for tax-advantaged status under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 as amended and re-enacted from time to time ("Schedule 3").

Eligibility

All employees and full-time directors (working not less than 25 hours per week) of the Company and any designated participating subsidiary of the Company who are UK-resident taxpayers must be invited to participate in the Plan. Other employees may be permitted to participate at the Board's discretion. Employees may be required to complete a qualifying period of employment with the Group of up to five years before they are eligible to be granted options.

Options must be granted on the same terms to all eligible employees.

Grant of options

Invitations for options may, save in exceptional circumstances, only be made, within a period of 42 days following: (i) approval of the Plan by shareholders; and (ii) the date of announcement by the Company of its interim or final results. The Board may also grant options when there are exceptional circumstances which it considers justifies the granting of options. Options may not be granted more than ten years after the date the Plan is most recently approved by shareholders.

Options may not normally be granted later than 30 days after the exercise price becomes fixed (or 42 days where there is an over subscription for options).

Options can only be granted to employees who enter into an approved savings contract with a designated bank or building society, under which monthly savings are made as deductions from pay. The savings contract may run over a period of three or five years and must not permit savings (currently) of more than £500 per month (or any other amount specified in Schedule 3). The Board may set a lower limit in relation to any particular grant.

The number of Shares over which an option is granted will be determined by the Board at the date of grant to reflect the amount that each employee has agreed to save under his savings contract.

The invitation shall state the price per Share payable upon the exercise of options. The option exercise price must not be less than 80 per cent. of the market value of a Share calculated as:

- i the closing middle-market price of a Share (as quoted on the London Stock Exchange) on the business day before the date of invitation; or
- ii the average of the closing middle-market prices of a Share (as quoted on the London Stock Exchange) over any period of up to five consecutive dealing days immediately preceding the date of invitation.

If the option relates only to new issue Shares, the exercise price must not be less than the nominal value of a Share.

Options granted under the Plan are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Overall scheme limit

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

An option may not be granted if, as a result, the aggregate number of Shares allocated pursuant to awards granted under any employees' share scheme adopted by the Company would in any period of ten years exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

Treasury shares will count as new issue Shares for the purposes of this limit, but they will also cease to count towards this limit if institutional investor bodies decide that they need not count.

Exercise of options

Each employee uses the proceeds of their savings contract (including any bonus payable) to pay the exercise price upon exercise of their option.

Options are normally exercisable during the six months after the end of the savings contract.

Shares will be allotted or transferred to participants within 30 days of exercise. Whilst the Company remains listed, it shall apply to have any issued Shares listed on the London Stock Exchange as soon as practical after their allotment.

Leaving employment

Options will normally lapse when the participant ceases to be employed. However, if employment ends because of injury, disability, redundancy, retirement, because of a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006, the transfer of the employing company or business out of the Group, or death, options immediately become exercisable to the extent that the related savings are sufficient to fund exercise.

Options will remain exercisable for six months (or twelve months in the case of death) and then lapse.

Corporate events

Options may generally be exercised early on a takeover, scheme of arrangement or winding up, to the extent that the related savings are sufficient to fund the exercise, in which case the option will normally be exercisable for a period starting up to 20 days before and ending up to six months after the relevant corporate event. Alternatively, option holders may be allowed to exchange their existing options for equivalent new options over shares in the acquiring company.

Variation of capital

In the event of a variation of the Company's share capital (including an issue of Shares or capitalisation, consolidation, sub-division or reduction of share capital in the Company), the description and/or number of Shares subject to an option and the exercise price may be adjusted by the Board, save that the exercise price shall not be reduced below the nominal value of the Share except if certain requirements are fulfilled by the Company.

Any adjustment may be made in such manner as the Board determines to be appropriate provided that the total option exercise price (which must not exceed the expected proceeds of the related savings contract at the bonus date) and the total market value of Shares under option must remain substantially the same.

Rights attaching to Shares

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares.

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

Alterations

The Board may amend the provisions of 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 options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to ensure the Plan maintains tax-advantaged status under Schedule 3, 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.

Overseas plans

The shareholder resolution to approve the Plan will allow the Board, without further shareholder approval, 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.