

**THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTION
OF
MORGAN SINDALL GROUP PLC**

PASSED ON 7 MAY 2015

At the Annual General Meeting of Morgan Sindall Group plc, duly convened and held at Jefferies Hoare Govett, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ, United Kingdom on Thursday 7 May 2015, the following resolutions were duly passed:

SPECIAL RESOLUTION

15. That if resolution 14 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to such allotment or sale, such authority to be limited:

(a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 14, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or, as the directors otherwise consider necessary,

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

(b) in the case of the authority granted under paragraph (a) of resolution 14 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £110,411.95,

such power to apply until the end of the Company's next AGM, or by close of business on 7 August 2016, whichever is earlier but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority ends and the directors may allot equity securities (and/ or sell treasury shares) under any such offer or agreement as if the authority had not ended.

16. That pursuant to section 701 of the Act, the Company be and is hereby generally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of any of the Company's ordinary shares of 5 pence each ('Ordinary Shares') on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
- (a) the minimum price, which may be paid for each Ordinary Share exclusive of expenses shall be the nominal value of 5 pence per share;
 - (b) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,416,479;
 - (c) the maximum price which may be paid for each ordinary share shall be the higher of (i) an amount equal to 105% of the average of the closing middle market quotations for an ordinary share, as derived from the London Stock Exchange's Daily Official List, for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased and; (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out, in each case, exclusive of expenses; and
 - (d) this authority will expire at the Company's next AGM, or close of business on 7 August 2016, whichever is earlier, (except in relation to the purchase of ordinary shares the contract for which is concluded before such date and which is to be executed wholly or partly after such date).
17. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

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Chairman