

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

**Resolutions
of
Morgan Sindall Group plc**

(Passed on 7 May 2020)

At the annual general meeting of Morgan Sindall Group plc duly convened and held at the offices of Morgan Sindall Group plc, 14-17 Market Place, London W1W 8AJ on 7 May 2020 the following resolutions were passed:

Directors' remuneration policy

9. To approve the directors' remuneration policy as set out on pages 72 to 80 inclusive of the Company's Annual Report for the year ended 31 December 2019.

Political donations

13. That in accordance with section 366 and section 367 of the Act, the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective, be and are hereby authorised to:
- (a) make political donations to political parties and/or independent election candidates not exceeding £25,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £25,000 in total; and
 - (c) incur political expenditure not exceeding £25,000 in total,
- (as such terms are defined in sections 363 to 365 of the Act) provided that the aggregate amount of political donations made or political expenditure incurred by the Company and its subsidiaries shall not exceed £25,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company's next AGM or close of business on 7 August 2021, whichever is earlier.

Directors' authority to allot shares

14. That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
- (a) up to an aggregate nominal amount of £758,213.70 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such amount); and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £1,516,427.45 (such amount to be reduced by any allotments or grants made pursuant to paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, any legal, regulatory or practical problems, in, or under the laws of, any territory or the requirements of any regulatory body or exchange or any other matter,
- provided that (unless revoked, varied or renewed) such authority shall apply until the end of the Company's next AGM, or close of business on 7 August 2021, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Directors' general authority to disapply pre-emption rights

15. That if resolution 14 is passed, the Board be given power 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 power to be limited:
- (a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 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 Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or exchange 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, to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £113,732.05,

such power to apply until the end of the Company's next AGM, or close of business on 7 August 2021, whichever is earlier, but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not ended.

Directors' specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

16. That if resolution 14 is passed, the Board be given power in addition to any power granted under resolution 15, 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 any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £113,732.05; and

- (b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply until the end of the Company's next AGM, or close of business on 7 August 2021, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not ended.

Authority to purchase own shares

17. That the Company be and is hereby generally authorised for the purposes of section 701 of the Act 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 5p each ('Ordinary Shares') on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,549,282;

- (b) the minimum price which may be paid for each Ordinary Share (exclusive of expenses) shall be the nominal value of that Ordinary Share;

- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall be the higher of:

- (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
(ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time,

such authority to apply until the end of the Company's next AGM, or close of business on 7 August 2021, whichever is earlier, but during this period the Company may enter into a contract to purchase Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

Notice period for general meetings

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



C Sheridan
Company Secretary