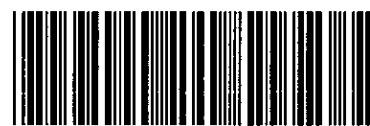


THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

**Resolutions
of
Morgan Sindall Group plc**

(Passed on 4 May 2017)

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COMPANIES HOUSE

AT THE ANNUAL GENERAL MEETING of MORGAN SINDALL GROUP plc duly convened and held at the offices of Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ on 4 May 2017 the following resolutions were passed:

Directors' authority to allot shares

- 14 That the Board be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to allot shares in the Company and to grant rights to subscribe for or convert any security into such shares in the Company:
- (a) up to an aggregate nominal amount of £745,165.75 (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 Companies Act 2006) up to an aggregate nominal amount of £1,490,331.55 (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 (as defined in the Listing Rules published by the Financial Conduct Authority):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities in the capital of the Company as required by the rights of those securities or as the directors otherwise consider 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 4 August 2018, 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 Companies Act 2006) 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 Companies Act 2006 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, 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, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £111,774.85,

such power to apply until the end of the Company's next AGM, or close of business on 4 August 2018, 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 expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

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 Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £111,774.85; 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 of the Company 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 expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 August 2018) but, in each case, prior to its expiry the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

Authority to purchase own shares

17 That pursuant to section 701 of the Companies Act 2006, the Company be and is hereby generally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of any of the Company's ordinary shares of 5 pence each ('Ordinary Shares') on such terms and in such manner as the directors 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 that Ordinary Share;
- b. the maximum aggregate number of Ordinary Shares authorised to be purchased is 4,470,994;
- 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 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 purchase bid at the time on the trading venue where the purchase is carried out,

such authority to expire at the Company's next AGM, or close of business on 4 August 2018, 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 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.

A handwritten signature in black ink, appearing to read 'C Sheridan', with a stylized, cursive script.

C Sheridan
Company Secretary