

**Carillion plc**

**MINUTES OF A MEETING OF  
THE BOARD OF DIRECTORS**

Held at 25 Maddox Street, London, W1S 2QN  
On  
Sunday 9 July 2017 at 5:30 pm

**Present:** Mr. P.N. Green Chairman  
Mr. K.R. Cochrane  
Mr. A.J.H. Dougal  
Mrs. A.J. Horner  
Baroness Morgan of Huyton  
Mr. Z.I. Khan

**In attendance:** Mr. R.F. Tapp Secretary  
Mr. F.R. Herzberg  
Ms. S. Wokes Slaughter and May  
Mr. D. Arch Stifel  
Mr. P. Moorhouse Morgan Stanley  
Mr. N. Shott Lazard

<b>Minute No:</b>		<b>ACTION</b>
<b>2174</b>	<b>Directorate: Baroness Morgan of Huyton</b>  The Chairman welcomed Baroness Morgan to her first meeting of the Board.	
<b>2175</b>	<b>Minutes</b>  The minutes of the meeting of 29 June 2017 were approved.	
<b>2176</b>	<b>Interim Management Statement / Trading Announcement / Analyst Presentation</b>  The Chairman welcomed Messrs. Shott, Moorhouse, Arch, Herzberg and Ms. Wokes to the meeting.  The draft Interim Management Statement and related trading announcement and draft analyst presentation had been circulated. Ms Wokes described the verification process which had been undertaken in relation to those materials. She noted that whilst this was not being done in anticipation of an immediate equity issue, the company had taken the decision that verification would be done to that standard both in anticipation of any further corporate action later in the year, and in order to give comfort to the Board that the	

statements made were true, accurate and not misleading.

She noted also that where the draft materials included statements which were essentially matters of belief or opinion, the Directors would be asked to confirm in a statement of belief and opinion that those were reasonably and honestly held.

Mr Herzberg reported in detail on the process which he had undertaken in collaboration with Slaughter and May to pull together the verification materials for the drafts.

He led the Board through the Verification Notes for both documents in detail, and then through the statements of belief and opinion, which were all approved.

It was noted that the Audit Committee had considered the position earlier in the day and that the draft materials were commended to the Board for approval, subject to the inclusion of a provision of a total of £845m as discussed at that meeting, and to any amendments that a committee may approve later on that day once they were in final form before announcement/publishing.

After discussion, the position was noted.

Mr Moorhouse reported on the communications plan; stakeholder communications were also prepared and key customer communication arrangements in hand. They were reported in detail.

The Chairman invited any further comment from the advisers: none were forthcoming.

Messrs. Shott, Moorhouse, Arch and Ms. Wokes left the meeting.

#### **2177 Directorate changes**

The Chairman reported that the Nominations Committee had met earlier in the day to recommend the appointment of Mr Cochrane as Interim Chief Executive Officer in place of Mr Howson who would be retiring from the Board but would take up a non-Board role as Group Chief Operating Officer reporting directly to Mr Cochrane. At the same time, it has recommended that Baroness Sally Morgan would be appointed as Senior Independent Director.

A Committee of the Board would be appointed (a quorum being two), comprising the Chairman and the Group Finance Director, to approve the appointment of Mr Cochrane as Interim Chief Executive Officer, and of Baroness Sally Morgan as Senior Independent Director.

#### **2178 Appointment of Committee.**

A Committee of the Board would be appointed, comprising the Chairman, and the Group Finance Director (a quorum being two) to

approve the final forms of the draft materials, and the release of the Interim Management Statement/Trading Announcement via RNS.

**2179 Next Meeting**

The next meeting would take place on Tuesday 22 August 2017 at 25 Maddox Street, London. The Committee date previously set for 17 August had been vacated. The interim announcement would be made in the week commencing 18 September.

**2180 Chairman and Non-Executive's Review**

The executives left the meeting and the Chairman and non-executive directors held a short review meeting.



CHAIRMAN