

Section 179 Valuation Certificate

Please read all accompanying notes before completing this certificate

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Scheme / Section details | |
| Full name of scheme: | Alfred McAlpine Pension Plan |
| Name of section if applicable: | n/a |
| Pension Scheme Registration Number | 10132644 |
| Address of scheme (or section, where appropriate) | Carillion plc 84 Salop Street Wolverhampton Post code: WV3 0SR |
| s179 valuation | |
| Effective date of this valuation (dd/mm/yyyy) | 31/12/2016 |
| Guidance and assumptions | |
| s179 guidance used for this valuation | G6 |
| s179 assumptions used for this valuation | A8 |
| Assets | |
| Total assets (this figure should <u>not</u> be reduced by the amount of any external liabilities and should <u>include</u> the insurance policies referred to below) | £389,619,000 |
| Date of relevant accounts (dd/mm/yyyy) | 31/12/2016 |
| Percentage of the assets shown above held in the form of a contract of insurance where this is <u>not</u> included in the asset value recorded in the relevant scheme accounts. | 0% |

| Liabilities | |
|----------------------------------------------------|--------------|
| Please show liabilities for: | |
| Active members (excluding expenses) | £0 |
| Deferred members (excluding expenses) | £242,067,000 |
| Pensioner members (excluding expenses) | £249,484,421 |
| Estimated expenses of winding up | £6,415,514 |
| Estimated expense of benefit installation /payment | £3,465,400 |
| External liabilities | £0 |
| Total protected liabilities | £501,432,335 |

Please provide the percentage of the liabilities shown above that are fully matched by insured annuity contracts for:

| | |
|-------------------|----|
| Active members | 0% |
| Deferred members | 0% |
| Pensioner members | 0% |

Proportion of liabilities

Please show the proportion of liabilities which relate to each period of service for:


| | Before 6 April 1997 | 6 April 1997 to 5 April 2009 (inclusive) | After 5 April 2009 |
|-------------------|---------------------|------------------------------------------|--------------------|
| Active members | n/a | n/a | n/a |
| Deferred members | 47% | 53% | n/a |
| | Before 6 April 1997 | After 5 April 1997 | |
| Pensioner members | 71% | 29% | |

Number of members and average ages

For each member type. Please show the number of members and the average age (weighted by the protected liabilities) as at the effective date of this valuation. Average ages should be rounded to the nearest whole year.

| | Number | Average age |
|-------------------|--------|-------------|
| Active members | n/a | n/a |
| Deferred members | 2,083 | 53 |
| Pensioner members | 2,113 | 72 |

I certify that this valuation has been carried out in accordance with the Pension Protection Fund (Valuation) Regulations 2005 and with the appropriate section 179 guidance and assumptions issued by the Board of the Pension Protection Fund. I also certify that the calculated value of the protected liabilities is, in my opinion, unlikely to have been understated.

| | |
|---------------|------------------------------------------------------------------------------------|
| Signature |  |
| Name | Edwin S Topper |
| Date | 29 March 2017 |
| Qualification | Fellow of the Institute and Faculty of Actuaries |
| Employer | Mercer Limited |

As required, under Part 9 of the Guidance on undertaking a s179 valuation, the s179 certificate should form part of the scheme actuary's s179 valuation report. This details contained in this certificate should be separately submitted to the PPF as part of the annual scheme return via the Pension Regulator's system "Exchange".

This certificate should not be sent directly to the Pension Protection Fund.
