
Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Keller Group plc, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Keller Group plc

(incorporated and registered in England and Wales under number 02442580)

Your attention is drawn to the letter from the Chairman of the Company which is set out on page 2 of this document and which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at 11.00 am at the offices of Investec, 2 Gresham Street, London, EC2V 7QP on Thursday 22 May 2014 is set out on pages 3 to 4 of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

To be valid, the proxy form should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, by no later than 11.00 am on 20 May 2014 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). The proxy form can be delivered by post or by hand (during normal business hours only) to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the form of proxy are set out in the notice of the Annual General Meeting.



Registered Office:
Capital House
25 Chapel Street
London
NW1 5DH

3 March 2014

Dear Fellow Shareholder

Annual General Meeting

This year's Annual General Meeting is to be held at 11.00 am on 22 May 2014 at the offices of Investec, 2 Gresham Street, London, EC2V 7QP. The formal notice convening the Annual General Meeting can be found on pages 3 to 4 of this circular. A form of proxy for use in connection with this meeting is enclosed with this document.

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a fairer method of voting as shareholder votes are to be counted according to the number of shares held. The votes cast by shareholders present at the Annual General Meeting will be added to the votes cast by proxy.

A shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting.

Performance Share Plan 2014

We are asking shareholders to approve a new Performance Share Plan, to replace our existing Plan which expires on 25 June 2014. The rationale for the new plan is set out in a letter from the Chairman of the Remuneration Committee on page 10 and the principal features are summarised in the Appendix on page 11.

Recommendation

Your Directors consider that each resolution to be proposed at the Annual General Meeting is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Roy Franklin".

Roy Franklin
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2014 Annual General Meeting of Keller Group plc (incorporated and registered in England and Wales with company number 02442580) (the 'Company') will be held at the offices of Investec, 2 Gresham Street, London, EC2V 7QP on Thursday, 22 May 2014 at 11.00 am to transact the following business:

Resolutions 1–14 inclusive and resolutions 17 and 19 will be proposed as ordinary resolutions. Resolutions 15, 16 and 18 will be proposed as special resolutions. Explanatory notes on all of the business to be considered at this year's Annual General Meeting appear on pages 5 to 9.

1. To receive the audited accounts and the reports of the Directors and auditors for the year ended 31 December 2013.
2. To approve the Directors' remuneration policy in the form set out in the Directors' Remuneration Report in the Company's Annual Report and Accounts for the year ended 31 December 2013.
3. To approve the Directors' Remuneration Report, other than the part containing the Directors' remuneration policy, in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2013.
4. To declare a final dividend for the year ended 31 December 2013 of 16.0p per ordinary share, such dividend to be paid on 13 June 2014 to members on the register at the close of business on 6 June 2014.
5. To appoint KPMG LLP as Auditors of the Company.
6. To authorise the Directors to agree the remuneration of the Auditors.
7. To re-elect as a Director Mr Roy Franklin.
8. To re-elect as a Director Mr Justin Atkinson.
9. To re-elect as a Director Ms Ruth Cairnie.
10. To re-elect as a Director Mr Chris Girling.
11. To re-elect as a Director Mr James Hind.
12. To re-elect as a Director Dr Wolfgang Sondermann.
13. To re-elect as a Director Mr Paul Withers.
14. THAT, pursuant to section 551 of the Companies Act 2006 ('the Act'), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,364,573, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 22 August 2015 (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the Directors may allot shares or grant such rights

pursuant to any such offer or agreement as if this authority had not expired. All previous authorisations given by the Company in General Meeting or otherwise pursuant to section 551 of the Act are hereby revoked with immediate effect to the extent not previously exercised.

15. THAT, subject to the passing of resolution 14 and pursuant to sections 570 and 573 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 14 and to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or sale of treasury shares:

(i) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):

(a) to holders of ordinary shares of 10p each in the capital of the Company ('Ordinary Shares') in proportion (as nearly as practicable) to the respective numbers of Ordinary Shares held by them; and

(b) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(ii) otherwise than pursuant to paragraph 15(i) of this resolution, up to an aggregate nominal amount of £354,686,

and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 22 August 2015 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted or treasury shares to be sold for cash after this power expires and the Directors may allot equity securities or sell treasury shares for cash pursuant to any such offer or agreement as if this power had not expired.

All previous authorisations given by the Company in General Meeting or otherwise pursuant to section 570 and 573 of the Act are hereby revoked with immediate effect to the extent not previously exercised.

16. THAT, pursuant to section 701 of the Act, the Company be and is hereby granted general and unconditional authority to make market purchases (within the meaning of Section 693(4) of the Act) of up to in aggregate 7,309,974 of its own ordinary shares of 10p each in the capital of the Company ('Ordinary Shares') (representing 10% of the Company's issued ordinary share capital at the date of this notice) provided that:

Notice of Annual General Meeting continued

(i) the maximum price which may be paid for an Ordinary Share is the higher of: (a) an amount equal to not more than 5% above the average of the middle market quotations for the Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made (exclusive of expenses payable by the Company); and (b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;

(ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 10p,

and (unless previously revoked, varied or renewed) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 22 August 2015 (whichever is the earlier) except that the Company may, before such expiry, enter into a contract for the purchase of its own shares under which such purchase would or may require to be completed or executed wholly or partly after the expiration of this authority and may make a purchase of Ordinary Shares pursuant to any such contract as if the said authority had not expired.

17. To authorise, generally and unconditionally, the Company and all companies which are subsidiaries of the Company during the period when this Resolution 17 has effect, in accordance with sections 366 and 367 of the Act to:

- (i) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (iii) incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in the Act) during the period beginning with the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company provided that the authorised sums referred to in paragraphs i), ii) and iii) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sums, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same.

18. THAT a General Meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 days' notice.

19. THAT:

(i) the rules of the Keller Group Performance Share Plan 2014 (the 'Plan'), the main features of which are summarised in the Appendix to the Chairman's letter to shareholders dated 3 March 2014 and a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved;

(ii) the Board of Directors be and is hereby authorised to do all such things as it considers necessary or expedient to carry the Plan into effect;

(iii) the Board of Directors be and is hereby authorised to establish such schedules to the Plan and/or such other plans based on the Plan but modified to take account of local tax, exchange control or securities laws outside the UK, provided that any shares made available under such schedules or other plans must be treated as counting against the relevant individual or overall dilution limits of the Plan.

By order of the Board



Kerry Porritt
Secretary
3 March 2014

Registered office:
Capital House, 25 Chapel Street
London NW1 5DH

Notes

1. Resolution 1 – Accounts and reports

A public company is required to lay its annual accounts and reports at a General Meeting under the Companies Act 2006 (the 'Act'). The accounts, the report of the Directors and the report of the Company's Auditors on the accounts are contained within the Annual Report and Accounts.

2. Resolution 2 – Directors' Remuneration Policy

Shareholders are asked to approve the Directors' remuneration policy which is set out in full in the Remuneration Report on pages 42 to 47 of the Annual Report and Accounts 2013. Once the Directors' remuneration policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company.

3. Resolution 3 – Directors' Remuneration Report

Section 439 of the Act requires that a Remuneration Report is put to a vote of shareholders at the Annual General Meeting. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it. Shareholders are asked to approve the Remuneration report on pages 48 to 57 of the Annual Report and Accounts 2013 (excluding the part containing the Directors' remuneration policy).

4. Resolution 4 – Final dividend recommendation

The Board proposes a final dividend of 16.0p per share for the year ended 31 December 2013. If approved, the recommended final dividend will be paid on 13 June 2014 to all shareholders who are on the register of members on 6 June 2014.

5. Resolution 5 – Appointment of Auditors

The law in England requires shareholders to approve the appointment of a company's auditor each year. The appointment runs until the conclusion of the next AGM. KPMG has acted as the sole auditor of Keller Group Plc since 2004.

KPMG has previously conducted its audit of Keller Group Plc as KPMG Audit Plc. As a result of a change to KPMG's legal structure, KPMG Audit Plc has notified the company that they are not seeking reappointment. It is proposed that KPMG LLP be and are hereby appointed auditors of the company and will hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company, and that their remuneration be fixed by the Directors. KPMG Audit Plc has provided Keller Group Plc with a statement of circumstances. This states:

Dear Sirs

Statement to Keller Group Plc (no.2442580) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The circumstances connected with our ceasing to hold office are that our company, KPMG Audit Plc, has instigated an orderly wind down of business. KPMG LLP, an intermediate parent, will immediately be accepting appointment as statutory auditor.

We request that any correspondence in relation to this statement be sent to our registered office 15 Canada Square, London, E14 5GL marked for the attention of the Audit Regulation Department.

Yours faithfully
KPMG Audit Plc

6. Resolution 6 – Auditors' remuneration

Under the Act, the remuneration of an auditor must be fixed by the shareholders by ordinary resolution or in such manner as the shareholders by ordinary resolution determine. Resolution 6 gives authority to the Directors to determine the Auditors' remuneration.

7. Resolutions 7 to 13 – Re-election of Directors

The 2010 UK Corporate Governance Code (the 'Code') recommends that all directors of FTSE 350 companies stand for annual election. In accordance with this recommendation, all of the Directors of the Company will retire and be proposed for re-election at the Annual General Meeting.

The Chairman has confirmed that the Directors' performance continues to be effective and they continue to demonstrate commitment to their roles.

Brief biographical details of all Directors are set out on page 28 of the 2013 Annual Report and Accounts.

Notice of Annual General Meeting continued

8. Resolutions 14 and 15 – Authority to allot shares and disapplication of pre-emption rights

Under the Act, the Directors may only allot shares if authorised to do so under section 551 of the Act. Section 561 of the Act prevents allotments of equity securities for cash other than to existing shareholders in proportion to their existing holdings, unless the Directors are specifically authorised to do otherwise. This gives existing shareholders what are known as 'pre-emption rights'.

Under resolution 14, the Directors will be able to issue new shares up to a nominal amount of £2,364,573, which is equal to approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 3 March 2014.

Under resolution 15(i), the Directors will be able to issue shares for cash, to existing shareholders in proportion to their existing holdings and to holders of other equity securities in the capital of the Company.

Under resolution 15(ii), the Directors will be able to issue shares for cash, other than to existing shareholders in proportion to their existing holdings, up to an aggregate nominal amount of £354,686, representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) at 3 March 2014. This is intended to ensure that existing shareholders are provided with an element of protection. As at close of business on 3 March 2014, the Company held 2,162,527 Ordinary Shares in treasury, which represent approximately 3.1% of the Company's issued Ordinary Shares (excluding treasury shares) at that time.

The Board has no current plans to allot Ordinary Shares and does not intend to issue more than 7.5% of the issued share capital, other than in respect of a rights issue, in any three-year period.

The authority sought by resolutions 14 and 15 will expire at the conclusion of the next Annual General Meeting following the passing of these resolutions or on 17 August 2014 (whichever is the earlier) but could be varied or withdrawn by agreement of shareholders at an intervening General Meeting.

9. Resolution 16 – Purchase of the Company's own shares

This resolution grants a limited authority to the Company to purchase through the market up to 10% of its issued share capital. The resolution specifies the maximum and minimum prices at which the Ordinary Shares may be bought at the date of the notice. The authority sought will expire at the conclusion of the next Annual General Meeting following the passing of this resolution or on 22 August 2015 (whichever is the earlier), but could be varied or withdrawn by agreement of shareholders at an intervening General Meeting.

The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the interests of shareholders generally and will result in an increase in earnings per share.

10. Resolution 17 – Political donations

Resolution 17 deals with political donations. Under the Act, political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, may fall within this.

Therefore, notwithstanding that the Company has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the board has decided to put forward Resolution 17 to allow the Company to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. As permitted under the Act, Resolution 17 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company.

11. Resolution 18 – Calling a General Meeting on 14 days' notice

This resolution is intended to allow the Company to take advantage of an opt-out in the EU Shareholder Rights Directive (Directive 2007/36/EC), which will allow the Company to retain a 14-day notice period for Company meetings other than Annual General Meetings. Under the Directive, listed companies must provide 21 clear days' notice of a General Meeting, unless the Company offers the facility for shareholders to vote by electronic means that is accessible to all shareholders and shareholders have approved the holding of General Meetings on 14 clear days' notice. Passing resolution 18 will mean that the Company can call a meeting other than an Annual General Meeting on 14 clear days' notice, provided that it offers the facility for shareholders to vote by electronic means at any such meeting. The Company intends to use this authority in limited circumstances for time-sensitive matters and where a shorter notice period would, in the Board's opinion, be merited in the interests of shareholders as a whole.

12. Resolution 19 – Performance Share Plan

Shareholder approval is being sought for the adoption of a new Performance Share Plan. The reasons for the proposed adoption of the new Plan are set out in the letter below from the Chairman of the Remuneration Committee and a summary of the principal terms of the Plan is set out in the Appendix. The Performance Share Plan rules are available for inspection at the registered office of the Company during normal business hours until the date of the Annual General Meeting and at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.

13. Record date

The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 pm on 20 May 2014 or, in the event that the meeting is adjourned, in the register of members as at 6.00 pm on the date that is two working days before the time of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6.00 pm on 20 May 2014 or, in the event that the meeting is adjourned, after 6.00 pm on the date that is two working days before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

14. Proxies

14a A shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. To appoint more than one proxy shareholders will need to complete a separate proxy form for each proxy. Copies of additional proxy forms can be obtained from the Company's registrars, Equiniti Limited, by telephoning 0871 384 2264. Calls to this number are charged at 8p per minute plus network extras. Other telephony costs may vary. Lines are open from 8.30 am to 5.30 pm. The Equiniti overseas helpline number is +44 121 415 7047. Alternatively, shareholders may photocopy the form of proxy indicating on each copy the name of the proxy to be appointed and the number of shares in respect of which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder may result in the proxy appointment being invalid. The total votes cast and in respect whereof abstention is recorded by a shareholder or his duly appointed proxies may not, in aggregate, exceed the total number of the votes exercisable by that shareholder in respect of Ordinary Shares of which he is the holder. All forms of proxy should be returned together in the same envelope. Shareholders can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The right of a shareholder under section 324 of the Act to appoint a proxy does not apply to a person nominated to enjoy information rights under section 146 of the Act.

14b A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 11.00 am on 20 May 2014 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting).

14c CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent ID RA19 by no later than 11.00 am on 20 May 2014 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting). No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of Annual General Meeting continued

15. Nominated Persons

A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. It is important for any Nominated Person to remember that his main contact in terms of his investment remains as it was (for example, the registered shareholder, or perhaps custodian or broker, who administers the investment on the Nominated Person's behalf). Therefore any changes or queries relating to a Nominated Person's personal details and holding (including any administration thereof) must continue to be directed to that Nominated Person's existing contact at his investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to a Nominated Person directly for a response.

16. Multiple corporate representatives

16a A member which is a corporation is entitled to appoint more than one corporate representative and all of those appointed can attend the meeting of the Company.

16b In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

17. Website publication of audit concerns

A shareholder or shareholders having a right to vote at the meeting and holding at least 5% of the total voting rights of the Company (see note 21 below), or at least 100 shareholders having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, may require the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to either the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting of the Company in accordance with section 527 of the Act.

Any such request must:

- (a) identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported;
- (b) comply with the requirements set out in note 18 below; and
- (c) be received by the Company at least one week before the meeting. Where the Company is required to publish such a statement on its website:
 - (i) it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
 - (ii) it must forward the statement to the Company's auditors no later than the time when it makes the statement available on the website; and
 - (iii) the statement may be dealt with as part of the business of the meeting.

18. Methods of making requests

Any request by a shareholder or shareholders to require the Company to publish audit concerns as set out in note 17 above:

- (a) may be made either:
 - (i) in hard copy, by sending it to The Secretary, Keller Group plc, 12th Floor, Capital House, 25 Chapel Street, London, NW1 5DH; or
 - (ii) in electronic form, by sending it to + 44 (0)20 7616 7576, marked for the attention of The Secretary or to info@keller.co.uk (please state 'Keller Group plc: AGM' in the subject line of the email);
- (b) must state the full name(s) and address(es) of the shareholder(s); and
- (c) where the request is made in hard copy form (or by fax) must be signed by the shareholder(s).

19. Shareholder requisition rights

Shareholders satisfying the threshold requirements in sections 338 and 338A of the Act, can require the Company: to give, to shareholders of the Company entitled to receive notice of the Meeting, notice of a resolution which those shareholders intend to move (and which may properly be moved) at the Meeting; and/or to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); b) it is defamatory of any person; or c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person(s) making it and must be received by the Company not later than six clear weeks before the date of the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

20. Questions

Members have the right to ask questions at the meeting in accordance with section 319A of the Act. The Company must cause to be answered at the meeting any such question unless:

- (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

21. Issued share capital

As at 3 March 2014, being the latest practicable date prior to the publication of this document, the Company's issued share capital consists of 73,099,735 Ordinary Shares, carrying one vote each.

As the Company holds 2,162,527 Ordinary Shares in treasury, in respect of which it cannot exercise any votes, the total voting rights in the Company as at 3 March 2014 are 70,937,208.

22. Information available on the Company's website

The following information is, or will be, available on the Company's website (www.keller.co.uk), as required by section 311A of the Act:

- (i) the contents of this notice of the meeting;
- (ii) the total number of Ordinary Shares, in respect of which members are entitled to exercise voting rights at the meeting;
- (iii) the total voting rights that members are entitled to exercise at the meeting in respect of the Ordinary Shares; and
- (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.

23. Documents available for inspection

Copies of all the Directors' service contracts, letters of appointment or memoranda of the terms thereof and the articles of association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until the date of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

24. Communications with the Company

Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so using the following means:

- (a) calling our shareholder helpline on 0871 384 2264; calls to this number are charged at 8p per minute plus network extras; other telephony costs may vary. Lines are open from 8.30 am to 5.30 pm. The Equiniti overseas helpline number is +44 121 415 7047; or
- (b) writing to the Company's registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

No other methods of communication will be accepted. Any electronic communication sent by a shareholder to the Company or Equiniti Limited which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the shareholder of the rejected communication.



Registered Office:
Capital House
25 Chapel Street
London
NW1 5DH

3 March 2014

Dear Fellow Shareholder

New Performance Share Plan

At the Annual General Meeting, to be held on 22 May 2014, we are asking shareholders to approve a new Performance Share Plan, to replace our existing Performance Share Plan which was originally approved by shareholders in 2004 and will expire on 25 June 2014.

Our existing Performance Share Plan has been successful in providing long-term incentives for our executives for the last ten years, and we are confident that it remains appropriate for the future. The new Plan is therefore very similar to the existing Plan. The appendix to this letter contains a description of the principal terms of the new Plan, together with a summary of the minor differences between the new Plan and the existing Plan. It also includes a summary of the performance conditions we intend to apply to awards granted to Directors under the new Plan, further details of which are provided in the Remuneration Report contained in the accounts.

We recommend that shareholders should vote in favour of the resolution to approve the new Plan which is to be proposed at the Annual General Meeting, as your Directors intend to.

A handwritten signature in dark ink, appearing to be "Ruth Cairnie", written over a horizontal line.

Ruth Cairnie
Chairman of the Remuneration Committee

Appendix

Summary of the Principal Terms of the Performance Share Plan 2014 ('the Plan')

1. Outline

The Plan allows the Remuneration Committee to award Shares in the Company to selected employees and directors of group companies for no consideration. Grants are normally made in the six week period after the announcement of the Company's results.

2. Award structure

Awards take the form of an option to acquire Shares at an exercise price which may be zero or any higher amount, as determined by the Remuneration Committee. Awards normally become exercisable on the third anniversary of grant, subject to satisfaction of any performance conditions or other conditions set at the time of grant. The Plan also allows the Remuneration Committee to grant Awards in the form of cash options, on the same terms as options to acquire Shares, and to grant Awards with the benefit of a Dividend Equivalent. This is payable in respect of the number of Shares over which the Awards are exercised, but calculated only on the basis of dividends paid in the period between grant and vesting.

3. Limits on Awards

Awards made to any individual in any financial year will not exceed 100% of salary, unless the Remuneration Committee determines that exceptional circumstances exist (for example, to facilitate the recruitment or retention of an employee), in which case Awards may be made up to a maximum of 200% of salary.

4. Dilution limits

Awards over new shares, under the Plan and under all other plans established by the Company, must not exceed 10% of share capital in any 10 year period. In addition, Awards over new shares, under the Plan and under all other executive plans established by the Company, must not exceed 5% of share capital in any 10 year period. Awards over treasury shares are counted for this purpose as if they were new shares, for so long as this is required by the institutional shareholder guidelines.

5. Termination of employment

If the holder of an Award terminates employment with the group, in specified 'good leaver' circumstances, the Award may be exercised to the extent that the performance condition is satisfied, subject to time pro-rating if the Remuneration Committee so determines. If employment terminates in other circumstances, the Award lapses.

6. Clawback

An Award may be subject to clawback if the Remuneration Committee considers that there has been an excessive level of vesting due to financial misstatement, or due to an error in the calculation of a performance condition, or that an individual has been guilty of gross misconduct. Clawback may involve a reduction in the number of Shares over which the Award may be exercised, or a reduction in other awards held by the individual, or in prospective awards or bonuses, or a requirement to pay a cash amount to the Company.

7. Corporate events

If there is a change of control of the company, other than an internal reorganisation, Awards may be exercised to the extent the performance conditions are satisfied, subject to time pro-rating if the Remuneration Committee so determines. If there is a variation of the share capital of the Company, Awards may be adjusted as the Remuneration Committee considers appropriate.

8. Alterations

The Remuneration Committee may alter the Plan at any time, but must obtain shareholder approval for amendments (other than certain minor alterations) to provisions concerning eligibility, limits on individual participation, the number of shares which may be issued, the terms of exercise, the rights attaching to Shares acquired under the Plan and the adjustment of Awards on a variation of share capital. Schedules may be added to Plan to facilitate operation in jurisdictions outside the UK.

9. Performance conditions

Performance conditions applied under the Plan will be in line with the Company's approved remuneration policy.

10. Differences between the existing Plan and the 2014 Plan

The 2014 Plan includes power to include a Dividend Equivalent when granting Awards. Apart from this, there are no significant differences between the rules of the existing Plan and the rules of the 2014 Plan. Minor changes have been made to facilitate administrative processes and to reflect changes in legislation and practice.

