

# Shareholder Information

## Notice of Annual General Meeting

This notice of meeting is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, solicitor, bank manager, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Taylor Wimpey plc (the 'Company'), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or transferred part only of your holding of shares in the Company, please consult the person who arranged the sale or transfer.

Notice is hereby given of the eighty first Annual General Meeting of the Company to be held on 28 April 2016 at 11:00 am at The British Medical Association, BMA House, Tavistock Square, London, WC1H 9JP for the following purposes:

### Ordinary Business

#### Ordinary Resolutions:

1. To receive the Directors' Report, Directors' Remuneration Report, Strategic Report, the Auditor's Report and the Financial Statements for the year ended 31 December 2015.
2. To declare due and payable on 20 May 2016 a final dividend of 1.18 pence per ordinary share of the Company for the year ended 31 December 2015 to shareholders on the register at close of business on 8 April 2016.
3. To declare due and payable on 15 July 2016 a special dividend of 9.20 pence per ordinary share of the Company to shareholders on the register at close of business on 3 June 2016.
4. To re-elect as a Director, Kevin Beeston.
5. To re-elect as a Director, Pete Redfern.
6. To re-elect as a Director, Ryan Mangold.
7. To re-elect as a Director, James Jordan.
8. To re-elect as a Director, Kate Barker DBE.
9. To re-elect as a Director, Baroness Ford of Cuninghame.
10. To re-elect as a Director, Mike Hussey.
11. To re-elect as a Director, Robert Rowley.
12. To elect as a Director, Humphrey Singer.
13. To re-appoint Deloitte LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. Subject to the passing of resolution 13, to authorise the Audit Committee to determine the remuneration of the auditor on behalf of the Board.
15. 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 a nominal amount of £10,881,077 (such amount to be reduced by any allotments or grants made under paragraph (B) below, in excess of £10,881,077); and

- (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £21,762,155 (such amount to be reduced by any allotments or grants made under 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, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of the Annual General Meeting of the Company in 2017 (or, if earlier, until the close of business on 27 July 2017) but, in each case, so that the Company may make offers and enter into agreements during this period 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.

#### Special Resolutions:

16. That, if resolution 15 is passed, the Board be given the 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, free of the restriction in Section 561 of the Companies Act 2006, such power to be limited:
  - (A) to the allotment of equity securities and sale of treasury shares for cash 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 15, 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 15 and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £1,632,161, such power to apply until the conclusion of the Annual General Meeting of the Company in 2017 (or, if earlier, until the close of business on 27 July 2017), but during this period 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 ends; and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

## Shareholder Information

### Notice of Annual General Meeting continued

17. That the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the ordinary shares of 1 pence each of the Company (ordinary shares), provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased shall be 326,432,300;
- (B) the minimum price (exclusive of expenses) which may be paid for ordinary shares is 1 pence per ordinary share;
- (C) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
  - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which such ordinary share is purchased; and
  - (ii) the higher of the price of the last independent trade and the highest independent bid on the trading venues where the purchase is carried out;
- (D) the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2017 and 27 October 2017 unless such authority is renewed prior to such time; and
- (E) the Company may make contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may purchase ordinary shares in pursuance of any such contracts, as if the authority conferred by this resolution had not expired.

#### Special Business

##### Ordinary Resolutions:

18. To approve the Directors' Remuneration Report on pages 68 to 85 for the financial year ended 31 December 2015.
19. That in accordance with Sections 366 and 367 of the Companies Act 2006, the Company and all companies which are its subsidiaries when this resolution is passed are authorised to:
- (A) make political donations to political parties and/or independent election candidates not exceeding £250,000 in aggregate;
  - (B) make political donations to political organisations other than political parties not exceeding £250,000 in aggregate; and
  - (C) incur political expenditure not exceeding £250,000 in aggregate, during the period beginning with the date of passing this resolution and the conclusion of the Annual General Meeting of the Company in 2017. For the purposes of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by Sections 363 to 365 of the Companies Act 2006.

20. That the sale of a first floor, two bedroom apartment no. 3-1-2 at the Costa Beach development in Port Vell, Son Servera, Mallorca, by Taylor Wimpey de España S.A.U., for the sum of €278,000, to Mr Pete Redfern, a Director of the Company, be hereby approved.

21. That the sale of a top floor, two bedroom apartment no. 2-2-6 at the Costa Beach development in Port Vell, Son Servera, Mallorca, by Taylor Wimpey de España S.A.U., for the sum of €356,250, to Mr Pete Redfern, a Director of the Company, be hereby approved.

22. That the sale of Plot 90 at the Radius development, Osiers Road, Wandsworth, London, SW18, by Taylor Wimpey UK Limited, for the sum of £648,964, to Mr Ryan Mangold, a Director of the Company, be hereby approved.

##### Special Resolution:

23. That a general meeting other than an Annual General Meeting of the Company may continue to be called on not less than 14 clear days' notice.

Explanatory notes relating to each of the above resolutions are set out on pages 150 to 155.

##### Action to be taken

If you wish to attend and vote at the Annual General Meeting in person, please bring with you the attendance card accompanying this document. It will help to authenticate your right to attend, speak and vote, and will help us to register your attendance without delay. Registration will be available from 9:30 am on the day of the meeting. For the safety and comfort of those attending the meeting, large bags, cameras, recording equipment and similar items will not be allowed into the building and in the interests of security, by attending the meeting, upon request, you hereby agree to be searched together with any bags and other possessions. The meeting will commence at 11:00 am and light refreshments will be available from 9:30 am and also after the conclusion of the meeting. There is wheelchair access to the venue for shareholders who require it or those with reduced mobility. However, where required, attendees are strongly advised to bring their own carers to assist with their general mobility around the venue. An induction loop system operates in the meeting room. Directions to the venue can be found on the reverse of your attendance card.

If you would like to vote on the resolutions but cannot come to the Annual General Meeting, please complete the proxy form sent to you with this notice and return it to our registrar as soon as possible. In order for it to count, the registrar must receive it by no later than 11:00 am on 26 April 2016. If you prefer, you can submit your proxy electronically either via the internet at [www.capitashareportal.com](http://www.capitashareportal.com) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the procedural notes below.

##### Recommendation

Your Directors are of the opinion that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and recommend you to vote in favour of them. Each Director will be doing so in respect of all of his or her own beneficial shareholding.

### Inspection of documents

The following documents will be available for inspection at the Company's registered office, Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR, during normal business hours from the date of this notice of meeting until the date of the Annual General Meeting and at The British Medical Association, BMA House, Tavistock Square, London, WC1H 9JP from 15 minutes before the Annual General Meeting until it ends:

- copies of the Executive Directors' service contracts;
- copies of the letters of appointment of the Chairman and the Independent Non Executive Directors; and
- a copy of the full Annual Report and Financial Statements of the Company for the year ended 31 December 2015, including the Directors' Remuneration Report referred to in resolution 18, is also available on our website [www.taylorwimpey.co.uk/corporate](http://www.taylorwimpey.co.uk/corporate)

By Order of the Board



**James Jordan**

Group Legal Director and Company Secretary

Taylor Wimpey plc  
Registered Office:  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire HP12 3NR

(Registered in England and Wales under number 296805)

10 March 2016

# Shareholder Information

## Notes to the Notice of Meeting

### Procedural notes

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes which shareholders may cast), shareholders must be registered in the Register of Members of the Company at 6:00 pm on 26 April 2016 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Shareholders then on the Register of Members shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant Register of Members after that deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
2. As at 8 March 2016 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 3,264,323,375 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 March 2016 were 3,264,323,375.
3. If you are a shareholder of the Company at the time and date set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and vote on your behalf at the meeting. Shareholders may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting to represent you. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Asset Services as soon as possible on +44 (0)371 664 0300 (calls cost 12p per minute plus your phone company's access charge; from overseas +44 (0)20 8639 3399 (calls outside the United Kingdom will be charged at the applicable international rate). Capita Asset Services is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holdings (the first-named being the most senior).
4. To be valid, any proxy form or other instrument appointing a proxy must be received by Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, or, if you want to use an envelope the address to use is simply FREEPOST CAPITA PXS, or, if you prefer, electronically via the internet at [www.capitashareportal.com](http://www.capitashareportal.com) or, if you are a member of CREST, via the service provided by Euroclear UK and Ireland Limited at the electronic address provided in Note 9, in each case no later than 11:00 am on 26 April 2016. Please note that all forms of proxy received after this time will be void. A form of proxy sent electronically at any time that is found to contain any virus will not be accepted.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as further described in Notes 8 and 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
6. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its registrar.
7. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 3 and 4 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.
8. 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. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, it must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA10) by 11:00 am on 26 April 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

13. Under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
  - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.
- The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
14. Any member attending the meeting has the right to ask questions and participate in the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at [www.taylorwimpey.co.uk/corporate](http://www.taylorwimpey.co.uk/corporate)
16. Voting on all resolutions at this year's Annual General Meeting will be conducted by way of a poll, rather than on a show of hands. The Board believes that a poll is more representative of shareholders' voting intentions because it gives as many shareholders as possible the opportunity to have their votes counted (whether their votes are tendered by proxy in advance of, or in person at, the Annual General Meeting). The results of the poll will be announced via a Regulatory Information Service and made available at [www.taylorwimpey.co.uk/corporate](http://www.taylorwimpey.co.uk/corporate) as soon as practicable after the Annual General Meeting.

## Explanatory notes to the resolutions

### Ordinary Business

#### Ordinary Resolutions

Ordinary resolutions require more than half of the votes cast to be in favour.

#### Resolution 1: To receive the annual report and financial statements

English company law requires the Directors to lay the Financial Statements of the Company for the year ended 31 December 2015 and the reports of the Directors, namely the Strategic Report, Directors' Report and the Directors' Remuneration Report, and the Auditor's Report; before a general meeting of the Company (the Annual Report).

#### Resolution 2: To declare a final dividend

The Directors recommend the payment of a final dividend of 1.18 pence per share in respect of the year ended 31 December 2015. If approved at the Annual General Meeting, the dividend will be paid on 20 May 2016 to shareholders who are on the Register of Members at the close of business on 8 April 2016.

#### Resolution 3: To declare a special dividend

The Company has announced its intention to return cash to its shareholders, through the payment of annual special dividends, always subject to market and performance fluctuations. Due to the size of these dividends, the Company believes it is appropriate to seek prior shareholder approval for its payment, as it did at last year's AGM.

Further details on the rationale for paying special dividends and the link to the Company's current strategy, can be found on page 12.

The aggregate cost of the special dividend for 2016 will be around £300 million and will be met from profits and surplus cash generated during 2016. If approved, it will be paid on 15 July 2016 to shareholders on the register at the close of business on 3 June 2016.

#### Dividend Re-Investment Plan

Subject to shareholders approving either or both of the dividends as set out in Resolutions 2 and 3 at the Annual General Meeting scheduled for 28 April 2016, the Company will be offering a Dividend Re-Investment Plan (DRIP) on each one. The DRIP is provided and administered by the DRIP plan administrator, Capita IRG Trustees Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The DRIP offers shareholders the opportunity to elect to invest cash dividends received on their ordinary shares, in purchasing further ordinary shares of the Company. These shares would be bought in the market, on competitive dealing terms.

The DRIP will operate automatically in respect of the Final Dividend for 2015 (unless varied beforehand by shareholders) and all future dividends, including special dividends, until such time as you withdraw from the DRIP or the DRIP is suspended or terminated in accordance with the Terms and Conditions.

Shareholders are again reminded to check the position with regard to any dividend mandates that are in place, should you either wish to participate in the DRIP or discontinue or vary any participation, as existing mandates will apply to all dividend payments (including special dividends) unless or until revoked.

## Shareholder Information

### Notes to the Notice of Meeting continued

#### **CREST**

For shares held in uncertificated form (CREST), please note that elections continue to apply only to one dividend and a fresh election must be made, via CREST, for each dividend.

Full details of the terms and conditions of the DRIP and the actions required to make or revoke an election, both in respect of maintenance dividends (i.e. in this case, the 2015 final dividend) and any special dividends, are available at [www.capitashareportal.com](http://www.capitashareportal.com) or on request from the Registrar, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, email: [shares@capita.co.uk](mailto:shares@capita.co.uk) or call +44 (0)371 664 0381. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

#### **Resolutions 4 to 12: Election of Directors**

In accordance with the UK Corporate Governance Code (the 'Code') which states that all directors of FTSE 350 companies should be subject to annual election by shareholders, the Board has resolved that all Directors of the Company will retire and, being eligible, offer themselves for re-election or election, as appropriate, by shareholders at the Annual General Meeting.

Details of the Directors' service contracts, remuneration and interests in the Company's shares and other securities are given in the Directors' Remuneration Report to shareholders on pages 68 to 85 of the Report and Accounts. Full biographical information concerning each Director can be found on pages 44 and 45 of the Report and Accounts.

The following summary information is given in support of the Board's proposal for the re-election of the Directors of the Company:

#### **Kevin Beeston – offers himself for re-election.**

Kevin has been Chairman of the Board since July 2010. The Board is satisfied that he continues to carry out his duties to a very high standard including at meetings of the Board and of the Nomination Committee (which he Chairs) and the Remuneration Committee, and that his other commitments do not detract from the extent or quality of time which he is able to devote to the Company. His biography appears on page 44 and there is additional information on page 52.

#### **Pete Redfern – offers himself for re-election.**

Pete has been Chief Executive since July 2007 and was previously Group Chief Executive of George Wimpey Plc. His biography appears on page 44 and there is additional information on page 53.

#### **Ryan Mangold – offers himself for re-election.**

Ryan has been Group Finance Director since November 2010. His biography appears on page 44 and there is additional information on page 53.

#### **James Jordan – offers himself for re-election.**

James has been Group Legal Director since July 2011 and is also the Group Company Secretary, a position he has held since 2007. His biography appears on page 44 and there is additional information on page 53.

#### **Kate Barker DBE – offers herself for re-election.**

Kate has been an Independent Non Executive Director since April 2011. The Board is satisfied that she continues to be independent in character and judgement in applying her expertise at meetings of the Board and of the Audit, Nomination and Remuneration Committees, and that her other commitments do not detract from the extent or quality of time which she is able to devote to the Company. Her biography appears on page 45 and there is additional information on page 53.

#### **Baroness Ford of Cuninghame – offers herself for re-election.**

Margaret has been an Independent Non Executive Director since April 2013. The Board is satisfied that she continues to be independent in character and judgement in applying her expertise at meetings of the Board and of the Remuneration Committee (which she Chairs) and Nomination Committee. The Board has also reviewed her other commitments in the light of her Chairmanship of Grainger plc and has determined that they do not detract from the extent or quality of time which she is able to devote to the Company. Her biography appears on page 45 and there is additional information on page 53.

#### **Mike Hussey – offers himself for re-election.**

Mike has been an Independent Non Executive Director since July 2011. The Board is satisfied that he is independent in character and judgement in applying his expertise at meetings of the Board and of the Audit and Nomination Committees, and that his other commitments do not detract from the extent or quality of time which he is able to devote to the Company. His biography appears on page 45 and there is additional information on page 53.

#### **Robert Rowley – offers himself for re-election.**

Rob has been an Independent Non Executive Director since January 2010 and the Senior Independent Director since April 2010. The Board is satisfied that he continues to be independent in character and judgement in applying his expertise at meetings of the Board and of the Audit Committee (which he Chairs) and the Nomination and Remuneration Committees, and that his other commitments do not detract from the extent or quality of time which he is able to devote to the Company. His biography appears on page 45 and there is additional information on page 53.

#### **Humphrey Singer – offers himself for election.**

Humphrey has been an Independent Non Executive Director since 9 December 2015, having been appointed by the Board since the last AGM. The Board is satisfied that he is independent in character and judgement in applying his expertise at meetings of the Board and of the Audit and Nomination Committees, and that his other commitments do not detract from the extent or quality of time which he is able to devote to the Company. His biography appears on page 45 and there is additional information on page 53.

The Board confirms that each of the above Directors has recently been subject to formal performance evaluation, details of which are set out in the Corporate Governance Report in the Report and Accounts on pages 46 to 57, and that each continues to demonstrate commitment and to be an effective member of the Board. In compliance with provision B.7.2 of the Code, the Chairman hereby confirms that, following the formal performance evaluation referred to above, the performance of each of the Non Executive Directors continues to be effective and that each continues to demonstrate commitment to the role.

**Resolution 13: Re-appointment of Deloitte LLP (Deloitte) as auditor of the Company**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. It is therefore proposed that the auditor is appointed from the conclusion of the 2016 Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before shareholders. Following an annual review of Deloitte's performance, details of which are set out on page 64, the Board recommends the re-appointment of Deloitte as the Company's auditor.

**Resolution 14: Authorisation of the Audit Committee to agree on behalf of the Board the remuneration of Deloitte as auditor**

The Board seeks shareholders' authority for the Audit Committee to determine on behalf of the Board the remuneration of Deloitte for their services. The Board has adopted a procedure governing the appointment of Deloitte to carry out non-audit services, details of which are given in the Audit Committee Report. Details of non-audit services performed by Deloitte in 2015 are given in Note 6 on page 110 of the Report and Accounts.

**Resolution 15: Authority to allot shares**

The Directors wish to renew the existing authority to allot unissued shares in the Company, which was granted at the Company's last Annual General Meeting held on 23 April 2015 and is due to expire at the conclusion of this Annual General Meeting. Accordingly, Paragraph (A) of resolution 15 would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £10,881,077 (representing 1,088,107,700 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 8 March 2016, the latest practicable date prior to publication of this notice of meeting.

In line with guidance issued by The Investment Association (formerly the Association of British Insurers) (TIA), paragraph (B) of resolution 15 would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £21,762,155 (representing 2,176,215,500 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of resolution 15. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 8 March 2016, the latest practicable date prior to publication of this notice of meeting.

The Company does not hold any shares in treasury.

The authorities sought under paragraphs (A) and (B) of resolution 15 will expire at the earlier of 27 July 2017 and the conclusion of the Annual General Meeting of the Company to be held in 2017.

The Directors have no present intention to exercise either of the authorities sought under this resolution. However, if they do exercise the authorities, the Directors intend to follow TIA recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

**Special Resolutions**

Special resolutions require at least a 75% majority of votes cast to be cast in favour.

**Resolution 16: Authority to dis-apply pre-emption rights**

The Board wishes to renew the existing authority from shareholders to allot shares or sell any shares held in treasury for cash otherwise than to existing shareholders pro rata to their holdings. Resolution 16, which will be proposed as a special resolution and therefore requires a 75% majority of votes to be cast in favour, would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the

Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £1,632,161 (representing 163,216,100 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company as at 8 March 2016, the latest practicable date prior to publication of this notice. The Board confirms that it will only allot shares representing more than 5% of the issued ordinary share capital of the Company (excluding treasury shares), for cash pursuant to the authority referred to in (b), where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in (b), the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authority will expire at the earlier of 27 July 2017 and the conclusion of the Annual General Meeting of the Company held in 2017.

**Resolution 17: Authority to make market purchases of shares**

Any purchases under this authority would be made in one or more tranches and would be limited in aggregate to 10% of the ordinary shares of the Company in issue at the close of business on 8 March 2016.

The maximum price to be paid on any exercise of the authority would not exceed the highest of (i) 105% of the average of the middle market quotations for the Company's ordinary shares for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out. Shares purchased pursuant to these authorities could be held as treasury shares, which the Company can re-issue quickly and cost-effectively, and provides the Company with additional flexibility in the management of its capital base. The total number of shares held as treasury shall not at any one time exceed 10% of the Company's issued share capital. Accordingly, any shares bought back over the 10% limit will be cancelled. The Company currently holds no shares in treasury.

This is a standard resolution, sought by the majority of public listed companies at Annual General Meetings. The Board's current intention of utilising this authority is generally limited to acquiring shares for the various share scheme arrangements. The Board would only consider a more formal share purchase programme if it would result in an increase in earnings per share and was in the best interests of shareholders generally, having regard to all relevant circumstances.

The total number of options and conditional share awards to subscribe for ordinary shares outstanding as at the close of business on 8 March 2016 was 38,600,693, representing approximately 1.2% of the issued ordinary share capital of the Company as at that date and approximately 1.3% of the Company's issued ordinary share capital following any exercise in full of this authority to make market purchases.

This authority will last until the earlier of 27 October 2017 and the conclusion of the Company's Annual General Meeting in 2017.

## Shareholder Information

### Notes to the Notice of Meeting continued

#### Special Business

##### Ordinary Resolutions

##### Resolution 18: Approval of the Directors' Remuneration Report for the year ended 31 December 2015

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together the 'Directors' Remuneration Report'). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one.

The Company's Remuneration Policy was approved by shareholders at the Company's 2014 AGM and remains unchanged. In such circumstances, the Policy need not be re-submitted to shareholders for three years (unless amendments are proposed to it) and accordingly, there is no equivalent resolution at this year's AGM.

The Directors' Remuneration Report is set out on pages 68 to 85 of the Annual Report and Accounts.

The Company's current Remuneration Policy is available on the Company's website at: [www.taylorwimpey.co.uk/corporate/investor-relations/corporate-governance](http://www.taylorwimpey.co.uk/corporate/investor-relations/corporate-governance)

##### Resolution 19: Authority to make political donations

In order to comply with its obligations under the Companies Act 2006 and to avoid any inadvertent infringement of that Act, the Board wishes to renew its existing authority for a general level of political donation and/or expenditure. Resolution 19 seeks to renew the existing authority for the Company to make political donations and incur political expenditure. The Companies Act 2006 requires this authority to be divided into three heads (as set out in Resolution 19) with a separate amount specified as permitted for each. An amount not exceeding £250,000 for each head of the authority has been proposed. In accordance with the Companies Act 2006, Resolution 19 extends approval to all of the Company's subsidiaries.

This authority will expire at the conclusion of the Annual General Meeting of the Company in 2017, unless renewal is sought at that meeting.

The Company and the Group do not make any donations to political parties or organisations and do not intend to going forward, but do support certain industry-wide bodies such as the Home Builders Federation in the UK. Whilst the Board does not regard this as political in nature, in certain circumstances such support together with donations made for charitable or similar purposes could possibly be treated as a donation to a political organisation under the relevant provisions of the Companies Act 2006. For example, a donation to a humanitarian charity which may also operate as a political lobby, sponsorship, subscriptions, paid leave to employees fulfilling public duties and payments to industry representative bodies could constitute a donation to a political organisation within the current definitions in the Companies Act 2006.

Details of the Company's and the Group's charitable donations appear on page 90 of the Report and Accounts.

##### Resolutions 20 to 22: Substantial property transactions

Pete Redfern, a Director of the Company, is proposing to purchase, subject to shareholder approval, two properties from Taylor Wimpey de España S.A.U., a wholly owned subsidiary of the Company, at its Costa Beach development in Port Vell, Son Servera, Mallorca.

Ryan Mangold, a Director of the Company, is proposing to purchase, subject to shareholder approval, a property from Taylor Wimpey UK Limited, a wholly owned subsidiary of the Company, at its Radius development in Osiers Road, Wandsworth, London, SW18.

As each transaction is in excess of £100,000, it constitutes a substantial property transaction with a Director of the Company under sections 190 and 191 of the Companies Act 2006 and therefore requires the approval of shareholders, which is being sought at this Annual General Meeting.

The first property proposed to be acquired by Pete Redfern is a first floor, two bedroom apartment (no. 3-1-2 on the Costa Beach development in Mallorca) for the sum of €278,000 representing full market value. A contract for the purchase will be entered into prior to the Annual General Meeting, which will be conditional on receiving approval for the transaction from the Company's shareholders at the Annual General Meeting. The purchase price will be paid in full by Pete Redfern prior to the Annual General Meeting and, in the event that shareholder approval is not forthcoming, these monies would then be repaid to him.

The calculation of the price paid by Pete Redfern (excluding VAT or any other taxes) is as follows:

Price paid by Pete Redfern including reservation fee of €6,000 paid on 8 March 2016 (and sum to be repaid in the event that shareholder approval is not forthcoming at the AGM):	€278,000
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The price of €278,000 represents £215,504 at the exchange rate of £1 = €1.29 on 8 March 2016, being the latest practicable date prior to the completion of this Notice of Meeting.

The second property proposed to be acquired by Pete Redfern is a top floor, two bedroom apartment (no. 2-2-6 on the Costa Beach development in Mallorca) for the sum of €375,000 representing full market value, from which a standard employee discount of 5% is to be deducted. A contract for the purchase will be entered into following the Annual General Meeting, should shareholder approval be obtained at that meeting.

The calculation of the price payable by Pete Redfern (excluding VAT or any other taxes) is as follows:

Price upon reservation (8 March 2016):	€375,000
Standard employee discount (5%) available to all Taylor Wimpey employees:	€18,750
Price payable by Pete Redfern:	€356,250
Standard reservation fee paid on 8 March 2016:	€6,000
Balance to be paid by Pete Redfern (if shareholder approval is given):	€350,250

The price of €356,250 represents £276,163 at the exchange rate of £1 = €1.29 on 8 March 2016, being the latest practicable date prior to the completion of this Notice of Meeting.

The Costa Beach development comprises a residential scheme built by Taylor Wimpey de España S.A.U. All purchasers have the option of buying standard fitted extras on commercial terms comprising domestic electrical appliances for the kitchen and fixtures for the bathroom. For both properties, Pete Redfern has elected to purchase such extras in each case at a price of €8,000 that represents £6,202 at the exchange rate of £1 = €1.29 on 8 March 2016, being the latest practicable date prior to completion of this Notice of Meeting, and will receive no discount on these items.



Each purchase price was agreed following a rigorous review of the prices already obtained in the open market for similar properties, less a discount of 5% for the second property only, pursuant to the Company's standard employee discount scheme which is open to all employees following an initial period of employment. Other than the standard employee discount which applies to the second property only, the price being paid by Pete Redfern in each case assumes that the transaction is an arm's length sale. The agreements between Taylor Wimpey de España S.A.U. and Pete Redfern will in each case, be a standard form sale and purchase agreement used by Taylor Wimpey de España S.A.U. for the Costa Beach development, save the contract for the first property will be conditional upon the approval of the Company's shareholders.

The property proposed to be acquired by Ryan Mangold is an apartment (Plot 90) for the sum of £648,964 on the Radius development in Osiers Road, Wandsworth, London, SW18. A contract for the purchase will be entered into prior to the Annual General Meeting conditional on receiving approval for the transaction from the Company's shareholders at the Annual General Meeting. The purchase price will be paid in full by Ryan Mangold prior to the Annual General Meeting and in the event that shareholder approval is not forthcoming at the Annual General Meeting, then these monies would be repaid to him.

The calculation of the price payable by Ryan Mangold is as follows:

Price upon reservation:	£710,000
Average discount available to third party buyers:	£26,880
Price payable by third party buyer:	£683,120
Standard employee discount (5%) available to all Taylor Wimpey employees:	£34,156
Price payable by Ryan Mangold:	£648,964
Amount paid by Ryan Mangold (including reservation fee of £1,000 paid on 5 March 2016) prior to the AGM (and sum to be repaid in the event that shareholder approval is not forthcoming at the AGM):	£648,964

The Radius development in Wandsworth, London comprises a residential scheme built by Taylor Wimpey UK Limited. The purchase includes the supply of standard optional fitted extras, available routinely to independent purchasers on similar commercial terms. The purchase price was agreed following a rigorous review of the prices already obtained in the open market for similar properties, less a discount of 5%, pursuant to the Company's standard employee discount scheme which is open to all employees following an initial period of employment. Other than the standard employee discount, the price being paid by Ryan Mangold assumes that the transaction is an arm's length sale. The agreement between Taylor Wimpey UK Limited and Ryan Mangold will be a standard form sale and purchase agreement used by Taylor Wimpey UK for the Radius development, save that it will be conditional upon the approval of the Company's shareholders and that in the event that shareholder approval is not forthcoming, any monies that have been paid by Ryan Mangold for the property will be repaid to him.

The terms of each proposed purchase by Pete Redfern and Ryan Mangold have been subjected to the usual level of scrutiny and review applied to all staff discount purchases and has included a review by the Company's Internal Audit function.

The Board believes the terms of the proposed agreements will be fair and reasonable and that the prices being paid by Pete Redfern and Ryan Mangold will be the market value of each property (less the standard discount of 5% as described above on each of the second property only for Mr. Redfern and the property for Mr Mangold) as at the date of exchange of contracts. Under the standard employee house purchase discount scheme (which offers employees a discount of 5%), employees are only entitled to purchase one property from the Company with discount in any twelve month period.

### Special Resolution

#### Resolution 23: Notice of general meetings

Special resolutions require at least a 75% majority of votes cast to be cast in favour.

This resolution will be proposed as a special resolution and therefore requires a 75% majority of votes to be cast in favour. The Companies (Shareholders' Rights) Regulations 2009 have increased the notice period required for general meetings of the Company to 21 clear days unless shareholders agree to a shorter notice period, which cannot be less than 14 clear days. At the 2015 Annual General Meeting, a resolution was passed approving the Company's ability to call general meetings (other than Annual General Meetings, which will continue to be held on at least 21 clear days' notice) on not less than 14 clear days' notice. As this approval will expire at the conclusion of this Annual General Meeting, Resolution 23 proposes its renewal. The shorter notice period of 14 clear days would not be used as a matter of routine for any general meeting, but only where the flexibility is merited by the business of a particular meeting and is thought to be to the advantage of shareholders as a whole. The renewed approval will be effective until the Company's Annual General Meeting in 2017, when it is intended that a similar resolution will be proposed.

Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must in respect of that meeting make available electronic voting to all shareholders.