

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 second Annual General Meeting of the Company to be held on 27 April 2017 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 2016.
2. To declare due and payable on 19 May 2017 a final dividend of 2.29 pence per ordinary share of the Company for the year ended 31 December 2016 to shareholders on the register at close of business on 18 April 2017.
3. To declare due and payable on 14 July 2017 a special dividend of 9.20 pence per ordinary share of the Company to shareholders on the register at close of business on 2 June 2017.
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, Mike Hussey.
10. To re-elect as a Director, Robert Rowley.
11. To re-elect as a Director, Humphrey Singer.
12. To elect as a Director, Angela Knight CBE.
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 £10,904,533 (such amount to be reduced by any allotments or grants made under paragraph (B) below, in excess of £10,904,533); and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £21,809,067 (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 2018 (or, if earlier, until the close of business on 26 July 2018) 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 power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and / or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:
 - (A) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 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 matters; 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, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £1,635,680.

Such power to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 26 July 2018) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and 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.

17. That if resolution 15 is passed, the Board be given the power in addition to any power granted under resolution 16 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph (A) of resolution 15 and / or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,635,680; and
- (B) used only for the purposes of financing a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place.

Such power to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 26 July 2018) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and 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.

18. 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 327,136,000;
- (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 2018 and 26 October 2018 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:

- 19. That the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2016, as set out on pages 78 to 96 of the Report and Accounts for the financial year ended 31 December 2016, be approved in accordance with section 439 of the Companies Act 2006.
- 20. That the Directors' Remuneration Policy, the full text of which is set out on pages 82 to 84 of the Report and Accounts for the financial year ended 31 December 2016, be approved in accordance with section 439A of the Companies Act 2006, to take effect from the date of the 2017 Annual General Meeting.
- 21. That the rules of the Taylor Wimpey 2017 Performance Share Plan (the 'New Plan'), the principal terms of which are summarised in the Appendix to this Notice of Annual General Meeting, and produced in draft to this meeting and, for the purposes of identification, are initialled by the Chairman of the meeting, be and are hereby approved and the Directors be authorised to:
 - (A) do all such other acts and things as they may consider appropriate to implement the New Plan; and
 - (B) establish further plans based on the New Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New Plan.
- 22. 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 2018.

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.

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 158 to 163.

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 25 April 2017. If you prefer, you can submit your proxy electronically either via the internet at 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;
- a copy of the full Annual Report and Financial Statements of the Company for the year ended 31 December 2016, including the Directors' Remuneration Report, the current Directors' Remuneration Policy, and the proposed new Directors' Remuneration Policy, referred to in resolutions 19 and 20. This document is also available on our website at www.taylorwimpey.co.uk/corporate; and
- copies of the rules of the New Plan will be available for inspection at the registered office of the Company and at the offices of New Bridge Street (an Aon Hewitt Ltd company) at 10 Devonshire Square, London EC2M 4YP during normal business hours on any weekday (Saturdays and English public holidays excepted) until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

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)

9 March 2017

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 by close of business on 25 April 2017 (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 2 March 2017 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 3,271,360,183 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 March 2017 were 3,271,360,183.
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) 871 664 0300 (calls cost 12p per minute plus your phone company's access charge); from overseas +44 (0)371 664 0300 (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 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 25 April 2017. 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). 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 25 April 2017. 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 / her 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
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 as soon as practicable after the Annual General Meeting.

NOTES TO THE NOTICE OF 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 2016 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 2.29 pence per share in respect of the year ended 31 December 2016. If approved at the Annual General Meeting, the dividend will be paid on 19 May 2017 to shareholders who are on the Register of Members at the close of business on 18 April 2017.

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 has done at the last three Annual General Meetings.

Further details on the rationale for paying special dividends and the link to the Company's current strategy, can be found on page 13.

The aggregate cost of the special dividend for 2017 will be around £300 million and will be met from profits and surplus cash generated during 2016. If approved, it will be paid on 14 July 2017 to shareholders on the register at the close of business on 2 June 2017.

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 27 April 2017, 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 2016 (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.

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 2016 final dividend) and any special dividends, are available at 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 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.

Resolution 4-12: 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 78 to 96 of the Report and Accounts. Full biographical information concerning each Director can be found on page 55 of the Report and Accounts.

The following summary information is given in support of the Board's proposal for the re-election or election, as appropriate, 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 55 and there is additional information on page 63.

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 55 and there is additional information on page 63.

Ryan Mangold – offers himself for re-election.

Ryan has been Group Finance Director since November 2010. His biography appears on page 55 and there is additional information on page 63.

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. Prior to 2007 he held the same role, pre-merger, with George Wimpey plc. His biography appears on page 55 and there is additional information on page 63.

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 Remuneration Committee (which she Chairs) and the Audit and Nomination 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 55 and there is additional information on page 63.

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 55 and there is additional information on page 63.

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 55 and there is additional information on page 63.

Humphrey Singer – offers himself for re-election.

Humphrey has been an Independent Non Executive Director since 9 December 2015. 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 55 and there is additional information on page 63.

Angela Knight CBE – offers herself for election.

Angela has been an Independent Non Executive Director since 1 November 2016, having been appointed by the Board since the last AGM. The Board is satisfied that she is 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 55 and there is additional information on page 63.

The Board confirms that each of the above Directors (other than Angela Knight due to her appointment on 1 November 2016 and as explained on page 97) 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 56 to 68, 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 2017 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 76, 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 2016 are given in Note 6 on page 118 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 28 April 2016 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 £10,904,533 (representing 1,090,453,300 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 2 March 2017, 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 £21,809,067 (representing 2,180,906,700 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 2 March 2017, 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 26 July 2018 and the conclusion of the Annual General Meeting of the Company to be held in 2018.

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.

Resolutions 16 and 17: Authority to dis-apply pre-emption rights

Resolutions 16 and 17 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 16 would be, similar to previous years, 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 £1,635,680 (representing 163,568,000 ordinary shares).

This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 2 March 2017, the latest practicable date prior to publication of this Notice.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

In respect of the power under resolution 16 (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 3-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

Resolution 17 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles. The power under resolution 17 is in addition to that proposed by resolution 16 and would be limited to allotments or sales of up to an aggregate nominal amount of £1,635,680 (representing 163,568,000 ordinary shares) in addition to the power set out in resolution 16. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 2 March 2017, the latest practicable date prior to publication of this Notice.

The powers under resolutions 16 and 17 will expire at the earlier of 26 July 2018 and the conclusion of the Annual General Meeting of the Company held in 2018.

Resolution 18: 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 2 March 2017.

The minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence per ordinary share. 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 2 March 2017 was 31,959,758, representing approximately 1.0% of the issued ordinary share capital of the Company as at that date and approximately 1.1% 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 26 October 2018 and the conclusion of the Company's Annual General Meeting in 2018.

Special Business

Ordinary Resolutions

Resolutions 19 and 20

The Remuneration Committee of the Board (the 'Committee') is seeking shareholders' approval of the Directors' Remuneration Report (the 'Directors' Remuneration Report') and the new Directors' Remuneration Policy (the 'Directors' Remuneration Policy') in Resolutions 19 and 20 respectively, which will be proposed as ordinary resolutions.

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

The shareholders are separately asked to approve the Directors' Remuneration Policy which is set out on pages 82 to 84 of the Annual Report and Accounts. It is intended that this will take effect immediately after the Annual General Meeting and will replace the current policy that was approved by shareholders in 2014 which is due to expire this year. It is anticipated that the Directors' Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy to shareholders within that three year period should it become necessary to do so. The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code and the views of our main institutional shareholders.

Resolution 21

The Committee is seeking shareholders' approval for the Taylor Wimpey 2017 Performance Share Plan (the 'New Plan') in resolution 21, which will be proposed as an ordinary resolution.

The Committee has recently undertaken a review of the terms of the Company's existing long term incentive arrangement for Executive Directors and other selected senior management – the Taylor Wimpey Performance Share Plan (the 'Existing Plan') – and concluded that it would be appropriate to introduce the New Plan as a replacement arrangement. This is based on the fact that the Existing Plan is due to expire in 2018, namely ten years after being approved by shareholders at the 2008 AGM. As set out on pages 78 to 79, the Committee therefore believes it to be appropriate to put in place the New Plan a year early, so as to coincide with the proposed new Directors' Remuneration Policy referred to above. The New Plan is based on the Company's Existing Plan but with appropriate variations to take account of prevailing best practice expectations and market practice. Subject to shareholder approval, the New Plan will be used for future grants and no further grants will be made under the Existing Plan.

In developing the New Plan, the Committee has consulted with the Company's main institutional shareholders.

If approved, the Committee intends to make the first awards under the New Plan in or around March / April 2018.

A summary of the principal terms of the New Plan is set out in the Appendix to this Notice of Annual General Meeting.

Resolution 22: 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 22 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 22) 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 22 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 2018, 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 100 of the Report and Accounts.

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 2016 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 2018, 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.

APPENDIX

SUMMARY OF THE PRINCIPAL TERMS OF THE TAYLOR WIMPEY 2017 PERFORMANCE SHARE PLAN

Introduction

The Taylor Wimpey 2017 Performance Share Plan (hereinafter the 'New Plan') will be administered by the Remuneration Committee (the 'Committee') of the Company's board of directors (the 'Board').

The Committee may grant awards to acquire Shares within six weeks following the Company's announcement of its results for any financial period. The Committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Committee may grant awards over ordinary Shares in the form of conditional share awards or nil priced options.

The Committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

No consideration is payable by the participant for the grant or on the vesting of awards.

Eligibility

Awards under the New Plan may be made to any employee of the Company and its subsidiaries (the 'Group'), including Executive Directors, selected at the discretion of the Committee.

Life of Plan

No awards may be granted more than 10 years after approval of the New Plan by shareholders.

Individual grant limit

An individual may ordinarily not be granted awards in any financial year over Shares having a market value at the award date in excess of 300% of the individual's annual base salary (200% in the case of Executive Directors).

The Committee may, in exceptional circumstances, exercise its discretion to grant an award to an Executive Director in excess of the maximum quantum. Any such enhanced award will not exceed 300% of base salary.

Share capital limits

Awards under the New Plan may be granted over new issue Shares, treasury Shares or Shares purchased on the market through an employee benefit trust.

No awards shall be granted under the New Plan if as a result the total number of Shares issued and issuable pursuant to awards granted under the Plan or issued or issuable under any other employee share plan operated by any company in the Group in the previous 10 years (excluding any rights which have lapsed or been forfeited under such plans) would exceed 10% of the Company's issued ordinary share capital at the time.

No awards shall be granted under the New Plan if as a result the total number of Shares issued and issuable pursuant to awards granted under the New Plan or issued or issuable under any other discretionary share plan operated by any company in the Group in the previous 10 years (excluding any rights which have lapsed or been forfeited under such plans) would exceed 5% of the Company's issued ordinary share capital at the time.

The above limits include new issue Shares and treasury Shares (unless institutional investor guidelines provide that treasury Shares need not count) but not Shares purchased on the market through an employee benefit trust.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Vesting of awards and performance conditions

The extent of vesting of awards granted to the Company's Executive Directors will be subject to performance conditions set by the Committee and may be so in the case of awards to others.

Awards subject to performance conditions will normally vest at the end of a performance period of not less than three years or, if later, as soon as the Committee has determined the extent to which the applicable performance conditions have been met. Shorter performance periods may apply in relation to awards granted to individuals that are not Executive Directors of the Company.

Awards granted under the New Plan that are not subject to performance conditions will normally vest at the end of a specified vesting period.

Where awards are granted in the form of nil priced options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of 'good leavers' and / or vesting of awards in connection with corporate events.

For the first awards granted under the New Plan to the Company's Executive Directors and other Senior Management, the vesting of such awards will be subject to the satisfaction of performance conditions comprising measures of: (i) relative total shareholder return; (ii) return on capital employed; (iii) cash conversion; and (iv) profit before interest and tax, each measured over a performance period comprising three financial years of the Company starting with the current financial year.

The terms of the performance conditions for awards granted to the Company's Executive Directors shall be set in line with the Directors' Remuneration Policy.

The Committee may vary or waive the performance conditions applying to any award if an event occurs which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee considers it would be reasonable to do so in the circumstances (other than where the performance conditions are waived) and the varied performance conditions produce a fairer measure of performance and are not materially less difficult to satisfy.

The Committee may review the performance conditions for each grant of awards and may apply different conditions to future awards, provided in the case of awards to Executive Directors they remain no less challenging, are aligned with the interests of shareholders and are at all times in accordance with approved Directors' Remuneration Policy.

Before the vesting of any awards made under the Plan, by way of a financial underpin the Remuneration Committee will also consider the overall financial performance of the Company.

Holding Period

The terms of the New Plan require that Executive Directors (and any other participants as the Committee may require) will ordinarily be required to retain any vested Shares (on an after-tax basis) acquired under the Plan (or, where relevant, the full number of the vested Shares whilst held under an unexercised but vested award) for at least the two years following vesting.

Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these Shares before the end of the holding period, subject to such additional terms and conditions as the Committee may specify.

Cessation of employment

If a participant ceases to be employed within the Group before the expiry of the relevant performance period by reason of his:

- death;
- disability;
- ill health;
- injury;
- the Company or business in which the participant is employed ceasing to be part of the Group; or
- other reasons, at the discretion of the Committee,

then the participant's award will vest on the date when it would have vested if he had not ceased such employment or office or such earlier date as the Committee may determine. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the Committee, been satisfied over the original performance measurement period (or curtailed period as relevant); and (ii) pro-rating of the award to reflect the proportion of the performance period (or vesting period as relevant) elapsed as at the time of cessation, although the Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the particular circumstances. Any awards that do not vest shall immediately lapse.

Corporate events

In the event of a takeover, scheme of arrangement or voluntary winding up of the Company (other than an internal corporate reorganisation), all unvested awards will vest immediately. The part of each award which vests will be determined by the Committee: (i) to the extent that the applicable performance conditions have been satisfied; and (ii) on such time-apportioned basis as the Committee reasonably considers appropriate although the Committee may decide not to pro-rate an award (or to pro-rate to a lesser extent) if it regards it as appropriate to do so in the particular circumstances. Unless the Committee in its absolute discretion determines otherwise, any unvested awards shall lapse.

In the event of an internal corporate reorganisation under which the persons owing shares are substantially the same before and after, awards will be replaced by equivalent new awards over shares in a new holding company, unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and / or Shares) of an amount equivalent to the dividends that would have been payable on an award's vested Shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested Shares, the expiry of any holding period). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested Shares (or cash payment as relevant).

Variation of share capital

In the event of any variation of the Company's ordinary share capital, a demerger or payment of a special dividend, or such other circumstances as the Committee consider appropriate, the Committee may make such adjustment to the number of ordinary Shares subject to an award as it considers fair and reasonable.

Participants' rights

Awards are not transferable, except to a participant's legal personal representatives on the participant's death.

Awards will not confer any shareholder rights until the awards have vested and the participants have received their Shares. However, at the discretion of the Committee, participants may receive a payment (in cash and / or Shares) on or shortly following the vesting of their awards of an amount equivalent to the dividends that would have been paid on those Shares between the time when the awards were granted and the vesting date.

Any Shares allotted when an award vests will rank equally with Shares then in issue, except for rights arising by reference to a record date prior to their allotment.

Awards do not count as part of participants' pensionable salaries for the purpose of employers' contributions to any Group pension schemes or other benefits.

Alterations to the Plan

The Board, on the recommendation of the Committee, may at any time amend the provisions of the Plan in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the benefit of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, securities law or regulatory treatment for participants or for any Company in the Group.

Recovery and withholding

The Committee may apply the Plan's recovery and withholding provisions if, within three years of the vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and / or a requirement to make a cash payment.

The discovery period may be extended by the Committee for an additional period of two years in the event of ongoing investigation as at the expiry of the normal three year discovery period.

Overseas plans

The Board may at any time, without further shareholder approval, establish further sub-plans in overseas territories.

Any such sub-plan must be similar to the Plan but may be modified to take account of local tax, exchange control, securities law or regulations. Any Shares made available under such sub-plans shall be counted towards the limits on individual and overall participation in the Plan.