

## Notice of 2022 Annual General Meeting

### This document is important and requires your immediate attention

If you are in any doubt about the contents of this document or the actions you should take, you should seek your own advice immediately from a stockbroker, solicitor, accountant or other appropriate independent professional adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are not resident in the UK, from another appropriately authorised professional adviser in your own jurisdiction.

If you have sold or otherwise transferred all your National Express Group PLC shares, please forward this document, together with the accompanying documents (but not the personalised Form of Proxy), immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

## Chairman's Letter to Shareholders

### Dear fellow shareholder

I am pleased to inform you that the Annual General Meeting ('AGM' or 'Meeting') of National Express Group PLC ('Company') is to be held in the Banqueting Hall at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 2.00pm on Wednesday, 11 May 2022.

### Notice and business of Meeting

The Notice of Meeting ('Notice'), including the 20 Resolutions to be proposed at the AGM and the explanatory notes on each of them, follows this letter. Your Form of Proxy is also enclosed. A copy of the Notice can be viewed on our website at <https://www.nationalexpressgroup.com/agm>. The Company's 2021 Annual Report ('2021 Annual Report') can be found at <https://www.nationalexpressgroup.com/ar2021>.

Shareholders will note that, in addition to the business we normally propose, at this year's Meeting we are proposing an additional Resolution to amend the Company's Articles of Association to permit the Company's Directors to change the Company's name by Board resolution. This is because the Company is considering changing its name, and its investor brand, to better reflect it being the parent of an international group of companies which provides multi-modal mobility services. Shareholders should rest assured that the Company's operating subsidiaries do not intend to change their well-known and highly valued customer-facing brands, including National Express, ALSA, Durham School Services and WeDriveU, which they will continue to use to provide mobility services. Further information about why it is proposed to give the Company's Directors power to change the Company name in this way and how, if such power is conferred at the AGM, shareholders will be informed about its use is set out on page 8 of this document.

### Engagement and format of Meeting

The AGM is an important opportunity for me and my fellow Directors to engage with you and other shareholders, provide an update on the Company's business and answer questions about the matters under consideration at the Meeting.

As we were prevented in each of the last two years from doing so by Covid-related restrictions, we intend to conduct the 2022 AGM as a traditional in-person meeting to give you and other shareholders (or your proxies or corporate representatives) the opportunity to meet with us in person, ask us any questions you have about the business of the Meeting and vote on that business. This will not prevent any shareholders who do not wish to attend the 2022 AGM in person from voting their shares in advance of the Meeting by proxy, as further explained below.

That said, and while there are none in force as at the latest practicable date prior to the publication of the Notice, we will be observing any UK Government legal requirements or guidelines on travel and in-person meetings which are current at the time of the Meeting. If any such requirements or guidelines are in force, we may need to change the time, date and/or venue of the Meeting or the methods by which shareholders can vote their shares (referred to as 'Relevant Rearrangements') or we may need to restrict some or all shareholders from attending the Meeting in person and/or ask those who do to observe additional health & safety measures, such as social distancing and/or mask wearing where not exempt (referred to as 'Relevant Restrictions'). If this is the case, we will let shareholders know about the Relevant Rearrangements and/or the Relevant Restrictions on our website at <https://www.nationalexpressgroup.com/agm> and by issuing a market announcement via a regulated information service.

View the 2021 Annual Report on the Company's website at <https://www.nationalexpressgroup.com/ar2021> and this Notice of 2022 Annual General Meeting on the Company's website at <https://www.nationalexpressgroup.com/agm>

### Your vote

Your vote is extremely important to us. You can vote either:

(a) in advance of the Meeting by casting a proxy vote:

- (i) electronically via the website of our Registrar at [www.sharevote.co.uk](http://www.sharevote.co.uk) by no later than 2pm on Monday, 9 May 2022; or
- (ii) by completing, signing and returning to our Registrar the enclosed Form of Proxy so as to arrive by no later than 2pm on Monday, 9 May 2022; or

(b) at the Meeting by you (or your proxy or corporate representative) attending the Meeting in person and voting, subject to any Relevant Restrictions as noted above.

For those shareholders (or their proxies or corporate representatives) attending the AGM in person, voting will be conducted by means of a poll on all Resolutions, with each shareholder (or their proxy or corporate representative) having one vote for each share held (or each share in respect of which they have been appointed proxy or corporate representative). This will allow us to count and record both the votes submitted in advance of the Meeting and the votes cast at the Meeting.

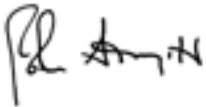
The voting results will be notified shortly after the Meeting to the London Stock Exchange and posted on the Company's website at <https://www.nationalexpressgroup.com/agm>.

### Recommendation

Your Directors consider that the Resolutions to be proposed at the AGM will promote the success of, and are in the best interests of, the Company and its members as a whole. They therefore unanimously recommend that you vote in favour of all of the Resolutions, as they intend to do in respect of their own beneficial shareholdings in the Company.

My Board colleagues and I thank you for your continued support.

Yours sincerely,



**Sir John Armitt CBE**  
**Chairman**  
5 April 2022

View the 2021 Annual Report on the Company's website at <https://www.nationalexpressgroup.com/ar2021> and this Notice of 2022 Annual General Meeting on the Company's website at <https://www.nationalexpressgroup.com/agm>

# Notice of 2022 Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting ('AGM' or 'Meeting') of National Express Group PLC ('Company') will be held in the Banqueting Hall at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD at 2.00pm on Wednesday, 11 May 2022 for the transaction of the business set out by way of the Resolutions listed below.

Resolutions 1 – 15 (inclusive) will be proposed as Ordinary Resolutions which require the approval of shareholders representing a simple majority of the votes cast for each such Resolution. Resolutions 16 – 20 (inclusive) will be proposed as Special Resolutions which require the approval of shareholders representing at least 75% of the votes cast for each such Resolution.

## Ordinary Resolutions

### Accounts and Reports thereon

1. To receive the accounts of the Company for the financial year ended 31 December 2021, together with the Report of the Directors and the Auditor's Report thereon ('2021 Annual Report').

### Annual Report on Remuneration

2. To approve the Annual Report on Remuneration as set out in the 2021 Annual Report.

### Election and re-election of Directors

3. To re-elect Sir John Armit as a Director of the Company.
4. To re-elect Jorge Cosmen as a Director of the Company.
5. To re-elect Matthew Crummack as a Director of the Company.
6. To re-elect Chris Davies as a Director of the Company.
7. To elect Carolyn Flowers as a Director of the Company.
8. To re-elect Ignacio Garat as a Director of the Company.
9. To re-elect Karen Geary as a Director of the Company.
10. To re-elect Ana de Pro Gonzalo as a Director of the Company.
11. To re-elect Mike McKeon as a Director of the Company.

### Re-appointment and remuneration of auditor

12. 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.
13. To authorise the Directors to determine the remuneration of the auditor.

### Authority to make political donations and incur political expenditure

14. To authorise the Company and any company that is or becomes its subsidiary at any time during the period for which this Resolution is effective, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), to:

- (a) make political donations to political parties and/or independent election candidates;
- (b) make political donations to political organisations (other than political parties); and
- (c) incur political expenditure,

in a total aggregate amount not exceeding £100,000 during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2023). For the purposes of this Resolution 'political donation', 'political party', 'political organisation', 'independent election candidate' and 'political expenditure' are to be construed in accordance with sections 363, 364 and 365 of the Act.

### Authority to allot shares

15. That the Directors be generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to exercise all powers of the Company 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 an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £10,234,772 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £20,469,545 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of: (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment, and (ii) holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but in either case subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, 30 June 2023) save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for, or to convert any security into, shares, in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

## Special Resolutions

### General authority to disapply pre-emption rights

16. That, subject to the passing of Resolution 15 set out in the Notice of the 2022 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by that Resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 15(b) set out in the Notice of the 2022 Annual General Meeting of the Company, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and in favour of holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 15(a) set out in the Notice of the 2022 Annual General Meeting of the Company (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £1,535,215,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2023), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

### Specific authority to disapply pre-emption rights

17. That, subject to the passing of Resolutions 15 and 16 set out in the Notice of the 2022 Annual General Meeting of the Company and in addition to the power granted by Resolution 16 set out in the Notice of the 2022 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 15; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (i) limited to the allotment of equity securities for cash and the sale of treasury shares for cash up to an aggregate nominal amount of £1,535,215; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group, or for any other purposes as the Company in General Meeting may at any time by Special Resolution determine,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2023), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

### Authority to purchase own shares

18. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 ('Act') to make market purchases (within the meaning of section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the Directors shall determine, provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 61,408,637;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 5p;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105% of the average middle market quotations for an ordinary share of the Company as derived from the Daily Official List published by the London Stock Exchange plc for the five business days prior to the date on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue(s) where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2023); and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

### Notice of General Meetings

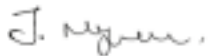
19. That a General Meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

### New Articles of Association

20. That the articles of association produced to the Meeting and initialled by the chair of the Meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

The Board unanimously recommends that you vote in favour of Resolutions 1 – 20 (inclusive).

By Order of the Board



**Jennifer Myram**  
Company Secretary  
5 April 2022

# Explanatory notes to the Resolutions

## Ordinary Resolutions

### Resolution 1 – Accounts and Reports thereon

The Directors are required to present to shareholders at the AGM the Company's audited accounts and the reports of the Directors and the auditor of the Company for the year ended 31 December 2021 (together, the '2021 Annual Report'). The 2021 Annual Report may be viewed on the Company's website at: <https://www.nationalexpressgroup.com/ar2021> or, alternatively, a copy may be obtained by writing to the Company Secretary at National Express Group PLC, National Express House, Birmingham Coach Station, Mill Lane, Digbeth, Birmingham B5 6DD.

### Resolution 2 – Annual Report on Remuneration

Resolution 2 seeks shareholder approval for the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report, as set out on pages 98 to 108 of the 2021 Annual Report. The Company's auditor, Deloitte LLP, has audited those parts of the Annual Report on Remuneration required to be audited and its opinion forms part of its independent report to shareholders which can be found on pages 115 to 122 of the 2021 Annual Report.

The Annual Report on Remuneration sets out details of the payments and share awards made to Directors under the Company's current Directors' Remuneration Policy ('Policy') in connection with their performance, and that of the Company, during the year ended 31 December 2021. The vote on the Annual Report on Remuneration is advisory in nature, such that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this Resolution is not passed.

The Company offered shareholders at the Company's 2021 AGM a binding vote to approve the Policy. It was approved by shareholders with a 72.57% vote in favour and it has been applied by the Company since approval. The Policy, which is intended to remain in force for three years until the Company's AGM in 2024, is set out in full on pages 104 to 112 of the Company's 2020 Annual Report and on the Company's website at: <https://www.nationalexpressgroup.com/about-us/corporate-governance/remuneration/>.

### Resolutions 3 to 11 – Election and re-election of Directors

In accordance with the Company's Articles of Association and the Board's policy, all Directors are required to stand for re-election to office or, in the case of any Director who was first appointed to the Board since the last AGM, election to office, at each AGM of the Company. Accordingly, save for Carolyn Flowers who is seeking election at this AGM for the first time, all of the Company's current Directors are standing for re-election. Resolutions 3 – 11 (inclusive) seek shareholder approval for those re-elections and that election.

The Board is satisfied, in particular having regard to the outcome of the external performance evaluation of the Board of Directors conducted in 2021 and the Board's own deliberations, that:

- each Director contributes effectively to the leadership of the Company by having highly relevant knowledge, skills, sector or market experience and/or expertise, as:
  - the Executive Directors have the appropriate strategic, management and, in the case of the Group CEO, operational or, in the case of the Group CFO, financial skills and experience required to perform their respective executive responsibilities, deliver the Company's strategy and manage its risks;
  - the Non-Executive Directors have acquired experience in relevant sectors and/or have specialist skills that enable them to offer valuable support to and challenge of the Executive Directors in their delivery of the Company's strategy and management of its risks;
- each Director is fully committed to his or her or their role and has adequate time to fulfil his or her or their responsibilities to the Company;
- each Non-Executive Director, excluding the Chairman (who was independent on appointment) and Jorge Cosmen (who is not considered independent), remains independent in both character and judgement, and those independent Non-Executive Directors comprise a majority of the Board; and
- the Directors together have the right balance of knowledge, experience, skills and strong diversity of thought and backgrounds to enable the Board as a collective to provide the Company with effective leadership.

Accordingly, the Board recommends the election of Ms Flowers and re-election of all other current Directors of the Company to office. Each of the Directors has confirmed his or her or their willingness to remain in office. Further details about each Director seeking election or re-election to office, including their key strengths which support the Company's strategy, can be found on pages 52 to 54 of the 2021 Annual Report.

### Resolutions 12 and 13 – Re-appointment and remuneration of auditor

Shareholders are required to re-appoint the auditor at each General Meeting at which audited accounts are presented. Resolution 12 proposes the re-appointment of Deloitte LLP as auditor of the Company until the conclusion of the Company's next General Meeting at which accounts are laid before shareholders. The Directors are proposing this appointment following a recommendation made to it by the Audit Committee. It is normal practice for the Directors to be authorised to determine the level of the auditor's remuneration for the ensuing year. Resolution 13 proposes to give such authority to the Directors.

### **Resolution 14 – Authority to make political donations and incur political expenditure**

Part 14 of the Companies Act 2006 (the 'Act'), amongst other things, prohibits the Company and its subsidiaries from making political donations to a political party or other political organisation or an independent election candidate or from incurring political expenditure unless authorised by the Company's shareholders.

It is the Company's policy not to make political donations or incur political expenditure in the ordinary sense. However, the Act defines 'political party', 'political organisation', 'political donation' and 'political expenditure' very widely and the Company or its subsidiaries may incur expenditure such as advertising, sponsorship or attendance at events organised by political parties, which may fall within the wide definitions. Accordingly, Resolution 14 seeks authority for the Company and its subsidiaries to incur such expenditure up to a maximum aggregate amount of £100,000 to avoid the Company and its subsidiaries inadvertently contravening the Act.

### **Resolution 15 – Authority to allot shares**

The Directors require authority from shareholders to allot shares and grant rights to subscribe for, or convert any security into, shares. The authority granted at last year's AGM is due to expire at this year's AGM.

Accordingly, Resolution 15 is being proposed as an Ordinary Resolution to grant the Directors a new authority to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, this authority will expire at the conclusion of the Company's AGM in 2023 (or, if earlier, on 30 June 2023).

Paragraph (a) of Resolution 15 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £10,234,772, representing approximately one third of the Company's existing issued share capital as at 23 March 2022, being the latest practicable date prior to publication of this Notice. In accordance with the latest guidelines issued by the Investment Association ('IA'), paragraph (b) of Resolution 15 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 15, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £20,469,545, representing approximately two thirds of the Company's existing issued share capital as at 23 March 2022, being the latest practicable date prior to publication of this Notice. The Company does not currently hold any of its shares in treasury.

The Directors do not have any current intention of exercising this authority. However, they consider it appropriate to maintain the flexibility that it provides and, if circumstances change and the Directors do exercise the authority conferred by paragraph (b) of Resolution 15, they intend to follow best practice as regards its use as recommended by the IA. The Directors also intend to renew this authority at successive AGMs.

In particular, the Directors do not intend to use this authority for the issue and allotment of shares in connection with the potential combination of the Company and Stagecoach Group plc which was announced on 14 December 2021, should that transaction complete. Rather, as announced on 14 December 2021, the Directors intend, upon certain other conditions being satisfied, to seek a separate authority from shareholders giving Directors the authority to allot ordinary shares in the Company in connection with that transaction at a General Meeting to be convened for that purpose and for the purpose of approving the potential combination generally.

## **Special Resolutions**

### **Resolutions 16 and 17 – General and specific authorities to disapply pre-emption rights**

The Directors require additional authority from shareholders to have the power to allot equity securities of the Company or to sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The authorities granted at last year's AGM are due to expire at this year's AGM.

Accordingly, Resolution 16 is being proposed as a Special Resolution to grant such power. If given, this power will expire at the conclusion of the Company's AGM in 2023 (or, if earlier, on 30 June 2023). Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £1,535,215 which represents approximately 5% of the issued share capital of the Company as at 23 March 2022, being the latest practicable date before publication of this Notice. The figure of 5% reflects the Pre-Emption Group's Statement of Principles for the disapplication of Pre-emption Rights ('Statement of Principles'). The Directors will have due regard to this Statement of Principles in relation to any exercise of this power; in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) in any rolling three-year period, without prior consultation with shareholders.

The Directors are also seeking a further authority from shareholders to have the power to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings in connection with the financing (or refinancing within six months) of any transaction. Accordingly, Resolution 17 is being proposed as a Special Resolution to grant such power. If given, this power will also expire at the conclusion of the Company's AGM in 2023 (or, if earlier, on 30 June 2023). The power will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £1,535,215, which represents approximately 5% of the Company's issued ordinary share capital as at 23 March 2022, being the latest practicable date prior to publication of this Notice. This is in addition to the 5% referred to in Resolution 16. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power; in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

### **Resolution 18 – Authority to purchase own shares**

The Company may buy its own shares with the authority of shareholders. Resolution 18, which is being proposed as a Special Resolution, seeks to renew the authority given at last year's AGM until the conclusion of the Company's AGM in 2023 (or, if earlier, 30 June 2023). The Resolution specifies the maximum number of shares that may be purchased, which represents approximately 10% of the Company's issued share capital as at 23 March 2022, being the latest practicable date before publication of this Notice. The Resolution also specifies the highest and lowest prices at which shares may be purchased by the Company under this authority.

Any shares purchased under this authority will either be treated as cancelled or held as treasury shares. Listed companies, with authorisation from shareholders, may buy and hold their own shares in treasury instead of cancelling them immediately. Shares held as treasury shares can in the future be cancelled, re-sold or used to provide shares for employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

The same authority given at the 2021 AGM was not used and the Directors have no present intention of exercising the authority conferred by Resolution 18. The authority is being sought in order to preserve flexibility and, if Resolution 18 is approved, the authority conferred by it will be used only if the Directors consider it is likely to lead to an increase in earnings per share and are satisfied that it is in the best long-term interests of shareholders.

For information, as at 23 March 2022, being the latest practicable date before publication of this Notice, there were options outstanding over 8,435,105 of the Company's shares representing approximately 1.37% of the issued share capital of the Company.

### **Resolution 19 – Notice of General Meetings**

The Companies Act 2006, as amended by the Companies (Shareholders' Rights) Regulations 2009 (the 'Act'), requires the Company to give at least 21 clear days' notice of a General Meeting unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days' notice. (Annual General Meetings must continue to be held on at least 21 clear days' notice.)

Resolution 19, which is being proposed as a Special Resolution, seeks shareholder approval to preserve the ability of the Company to call General Meetings, other than Annual General Meetings, on at least 14 clear days' notice. If given, this approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. If the Company were to call a meeting on less than 21 clear days' notice, it would therefore make such electronic voting means available, as it does for its Annual General Meetings.

The flexibility offered by this Resolution will be used where, taking into account the circumstances, the Directors consider it appropriate in relation to the business to be considered at the meeting in question and where it is thought to be to the advantage of shareholders as a whole.

### **Resolution 20 – New Articles of Association**

It is proposed by Resolution 20 to adopt new articles of association (the 'New Articles') in order to update the Company's current articles of association (the 'Current Articles') to permit the Company to change its name by a resolution of the Directors.

The Company's Directors are considering changing the Company's name, and its investor-facing corporate brand, to better reflect the Company being the parent company of an international group of companies which provides multi-modal mobility services. This corporate rebranding is not intended to affect the customer-facing brands which are used by the Company's operating subsidiaries across the world, including the National Express brand which is used in connection with the UK national coach network, West Midlands bus services and North American transit services, the ALSA brand which is used in connection with coach and bus services across Europe and Africa, and the Durham School Services and WeDriveU brands which are used in connection with school bus services and shuttle bus services across North America. All of these customer-facing brands are widely recognised and generate loyalty, making them highly prized. As the choice of a new Company name and corporate brand requires careful consideration of a multitude of factors, including the availability of trade mark protection in relevant territories, the Directors are seeking authority from the shareholders to adopt the New Articles which will permit the Company's name to be changed to a name selected and approved by resolution of the Directors following due consideration of all such factors. If the New Articles are adopted and the Directors proceed to exercise their power thereunder to change the Company's name, shareholders will be notified of such new name by an announcement made via a regulated information service.

Save in relation to the above change of name currently under consideration, the Directors do not have any current intention to use the power given to them under the New Articles to change the Company's name.

Other than the change described above to permit the Company to change its name by a resolution of the Directors, there are no changes to the Current Articles.

The New Articles showing the changes to the Current Articles are available for inspection, as noted on page 11.



## Important information

### Voting at the AGM

Voting at the AGM on all Resolutions and any other matters, except for procedural matters, will be conducted on a poll. The Directors believe this produces more democratic results, as all shares voted at the Meeting and all proxy votes lodged before the Meeting are included in the results of the voting on a one vote for one share basis. The voting results on all Resolutions will be notified shortly after the Meeting to the London Stock Exchange and posted on the Company's website at <https://www.nationalexpressgroup.com/agm>.

### Right to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 ('Regulations'), the Company specifies that in order to have the right to attend and vote at the Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the Company's statutory register of members at 6.30pm on Monday, 9 May 2022 or, in the event of any adjournment of the Meeting, 6.30pm on the date which is two days before the date of the adjourned Meeting. Changes to entries on the Company's register of members after this time shall be disregarded in determining the right of any person to attend or vote at the Meeting.

**As at the latest practicable date prior to the publication of the Notice, the Company intends to conduct the AGM as an in-person meeting to give shareholders (or their proxies or corporate representatives) the opportunity to meet with the Directors in person, ask questions on the business of the Meeting and vote on that business. However, the Company will be observing any UK Government legal requirements or guidelines on travel and in-person meetings which are current at the time of the AGM. Accordingly, if any such requirements or guidelines are in place, the Company may need to change the time, date and/or venue of the Meeting and/or the methods by which shareholders can vote their shares ('Relevant Rearrangements') or the Company may need to restrict some or all shareholders from attending the Meeting in person and/or ask those who do to observe additional health & safety measures, such as social distancing and/or mask wearing where not exempt ('Relevant Restrictions'). Shareholders are advised to check for any Relevant Rearrangements and/or Relevant Restrictions which will be published on the Company's website at <https://www.nationalexpressgroup.com/agm> and notified by means of an announcement issued via a regulated information service.**

You can vote either:

(a) in advance of the Meeting by casting a proxy vote:

- (i) electronically via the website of our Registrar, Equiniti, at [www.sharevote.co.uk](http://www.sharevote.co.uk), by no later than 2.00pm on Monday, 9 May 2022; or
- (ii) by completing, signing and returning to our Registrar, Equiniti, the enclosed Form of Proxy so as to arrive by no later than 2.00pm on Monday, 9 May 2022; or

(b) at the Meeting by you (or your proxy or corporate representative) attending the Meeting in person and voting, subject to any Relevant Restrictions as explained above.

### Proxy voting

A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A proxy need not be a shareholder of the Company.

If shareholders wish to appoint a proxy, they should complete a Form of Proxy (a personalised Form of Proxy is enclosed with this Notice) and send it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by not later than 2.00pm on Monday, 9 May 2022. Shareholders may also appoint a proxy: (i) online using the service provided by the Company's Registrar, Equiniti, at [www.sharevote.co.uk](http://www.sharevote.co.uk); or (ii) if they are a CREST member, by using the electronic proxy service provided by Euroclear (see further details on page 10); or (iii) by using Proxymity if they have signed up to their service (see further details on page 10). The appointment of a proxy will not prevent a shareholder from attending and voting at the Meeting in person, should they wish to do so.

If a shareholder appoints a proxy (either via the Form of Proxy, online, CREST or Proxymity), the proxy will be entitled to attend the meeting in person (subject only to any Relevant Restrictions) and to speak and vote on the shareholder's behalf at the Meeting and at any adjournment of that Meeting. The appointed proxy will use their discretion as to how to vote on any Resolution which the shareholder has not given specific instructions on and on any other business transacted at the Meeting and any adjournment of it.

If you are a shareholder and do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact our Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or telephone the shareholder helpline number on 0371 384 2152 for UK callers. The Equiniti overseas shareholder helpline number is +44 (0) 121 415 7047. Textel (for the hard of hearing) is also available on 0371 384 2255. Lines are open from 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

### **Voting by proxy electronically**

To vote by proxy electronically in advance of the Meeting:

- log onto [www.sharevote.co.uk](http://www.sharevote.co.uk) either by visiting this website directly or through Shareview if you are already registered to receive email communications from the Company (see Online communications on page 11); and
- follow the instructions on how to submit your vote. For security identification you will need to input the Voting ID, Task ID and Shareholder Reference Number which you will find on your Form of Proxy.

### **Voting by proxy through CREST**

If you are a CREST member and want to appoint a proxy using the Euroclear electronic proxy appointment service, you can do so using the procedures described in the CREST manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). If you are a CREST personal member, a CREST sponsored member or a CREST member that has appointed a voting service provider, you should request the sponsor or voting service provider to take the appropriate action on your behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST proxy instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) no later than 48 hours before the time at which the Meeting is due to begin. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which our Registrar will be able to retrieve the message by enquiry to CREST in the manner prescribed in the CREST manual. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Euroclear does not make available special procedures for any particular messages. Normal system timings and limitations therefore apply in relation to the input of CREST proxy instructions. CREST members (or appointee members) are responsible for taking (or arranging for their CREST sponsor or voting service provider to take) any necessary action to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and CREST sponsors or voting service providers are referred to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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

### **Voting by proxy through Proxymity**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by its Registrar. For further information regarding Proxymity, please visit: [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by not later than 2.00pm on Monday, 9 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Voting by corporate representative**

A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006 (the 'Act'), such representative(s) may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

### **Nominated Persons**

A copy of this Notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Act (each a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the shareholder. However, a Nominated Person may have a right under an agreement between them and the shareholder by whom they were nominated to be appointed as a proxy or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

### **Members' rights to ask questions**

All shareholders and their proxies and corporate representatives attending the Meeting have the right to ask questions. To be fair to all shareholders (and their proxies and corporate representatives) who wish to ask a question, you are requested to ask only one question which is relevant to the business of the Meeting. If asking a question, please be prepared, if you are a shareholder, to give your name or, if you are a proxy or corporate representative for a shareholder, to give the name of the shareholder you represent, before asking your question.

The Company must cause to be answered any question which relates to the business of the Meeting but no answer need be given if: (a) to do so would interfere unduly with the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. Where questions asked are not answered for the good order of the Meeting, the Directors will endeavour to answer such questions by publishing responses on the Company's website: <https://www.nationalexpressgroup.com/agm> as soon as is practicable after the Meeting. The Chair of the Meeting may also nominate a Company representative to answer a specific question after the Meeting or may refer the shareholder or proxy or corporate representative to information on the Company's website.

### Right to require website publication of audit concerns

Under section 527 of the Act, shareholders 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 AGM; or (ii) any circumstances 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 Act, (in each case) that the shareholders propose to raise at the relevant Meeting. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### Online communications

As a shareholder, you can choose to vote by proxy electronically in advance of the Meeting and to receive communications and documents from the Company electronically. This speeds up our communication with you and helps us to reduce distribution and printing costs. To sign up for this service you will need to access the Company's Registrar's online service – Shareview – and follow the process explained below:

- log onto Shareview at [www.shareview.co.uk](http://www.shareview.co.uk);
- click on 'Register' and follow the instructions – you will need your 11-digit Shareholder Reference Number;
- you will be asked to choose a password and at the end of the registration process your User ID will appear on screen. You should make a note of this and your chosen password. You will not be able to use the service until you have received an Activation Code which will be sent to you in the post to your home address. You will need to enter the Activation Code the first time you log in to Shareview after entering your User ID and password; and
- if you are already registered with Shareview, you do not need to register again but should check that your mailing preference is shown as 'email'.

Please note that the Company takes reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including lodgment of an electronic proxy form, that is found to contain any virus will not be accepted.

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents, including the Chairman's Letter to Shareholders and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

### Total number of shares and voting rights

As at 23 March 2022 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 614,086,377 ordinary shares of nominal value 5p each. Each ordinary share carries the right to one vote at a General Meeting of the Company. Therefore, the total voting rights in the Company at 23 March 2022 are 614,086,377.

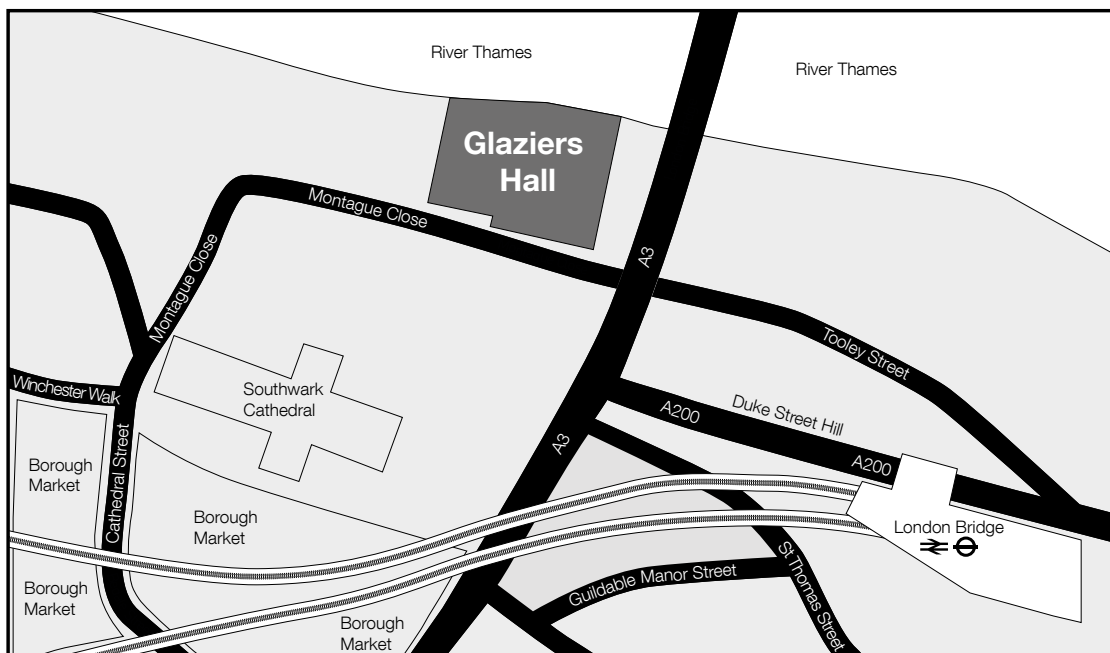
### Documents on display

Copies of the Executive Directors' service agreements, the Chairman's and the Non-Executive Directors' letters of appointment, the proposed New Articles and the Current Articles (marked up to show the changes being proposed) are available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded), at a time agreed in advance with the Company Secretary. To arrange an appointment to inspect these documents please email: [Company.Secretarial@nationalexpress.com](mailto:Company.Secretarial@nationalexpress.com). The proposed New Articles and the Current Articles (marked up to show the changes being proposed) will also be available for inspection from the date of this notice on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and at the place of the Meeting for at least 15 minutes prior to and during the Meeting.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at <https://www.nationalexpressgroup.com/agm>.

## Location of and practical arrangements for the 2022 AGM

The 2022 Annual General Meeting of National Express Group PLC will be held at 2.00pm on Wednesday, 11 May 2022 in the Banqueting Hall at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD. A map showing the location of the AGM venue and directions to the venue are set out below.



### Directions

Glaziers Hall is located on the South Bank alongside London Bridge making it accessible by road, river and public transport.

### By rail

#### Via underground and mainline rail services

London Bridge underground and mainline station is less than 10 minutes' walk from the venue. Leave the station via the 'Duke Street Hill' exit. Cross the road at the traffic lights on to Tooley Street and head towards London Bridge Hospital. Follow Tooley Street around the corner to the left which will bring you to the underside of London Bridge itself. Continue under the tunnel and Glaziers Hall is on your right.

### By road

#### Via Tooley Street

For access by road via Tooley Street, pass under the tunnel into Montague Close. The entrance is on your right-hand side.

#### Via Borough High Street

For access by road via Borough High Street, turn on to Bedale Street, then turn right into Cathedral Street. Continue driving past Southwark Cathedral then turn right onto Montague Close. The entrance is on your left-hand side.

### By river

#### Via River Thames

For access via the River Thames, upon arrival at London Bridge City Pier turn right onto Queens Walk and continue along the path behind London Bridge Hospital until the signpost for Tooley Street. Turn left onto the pathway and you will reach Tooley Street. Turn right and you will see the underside of London Bridge. Continue under the bridge and the entrance is on your right.

### Wheelchair user access and assistance dogs

The Banqueting Hall at Glaziers Hall is accessible to wheelchair users. There is no controlled parking outside and there are double yellow lines where vehicles displaying blue badges may park. Assistance dogs are also welcome at the venue.

### Medical emergencies

In the event of a medical emergency, please approach a member of security at the venue or any member of the venue's staff for assistance.

### Hearing impairments

An induction loop system, which can be linked to visitors' hearing aids, will be operated in the Banqueting Hall at Glaziers Hall.

### Toilets

Public toilets are available at the venue. There are also unisex wheelchair user accessible toilets on both the ground floor and the first floor via a lift. The wheelchair user accessible toilets on the first floor have a wider entrance to facilitate access by users of larger wheelchairs.

### Safety and security

For security reasons and to speed up admission, please do not bring suitcases, large bags, cameras, laptop computers or tape recorders to the AGM venue. If you do, you may be asked to deposit them in the cloakroom for collection after the Meeting.

Please note that those attending the AGM will not be permitted to hand out leaflets or pamphlets in the venue or to take photographs or video or audio recordings of the AGM proceedings.

Please also note that, in accordance with the Company's Articles of Association, the Meeting Chair or persons authorised on their behalf may make such other arrangements for the security of the Meeting as they think fit.