

## Notice of 2023 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.

## Chair'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 Bevan Suite at BMA House, British Medical Association, Tavistock Square, London WC1H 9JP at 2pm on Wednesday, 10 May 2023.

### 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 [www.nationalexpressgroup.com/agm](http://www.nationalexpressgroup.com/agm). The Company's 2022 Annual Report ('2022 Annual Report') can be found at [www.nationalexpressgroup.com/ar22](http://www.nationalexpressgroup.com/ar22).

### Engagement and format of Meeting

The 2023 AGM will be conducted 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. Shareholders do not need to attend the 2023 AGM in person, and they can vote their shares in advance of the Meeting, as further explained below.

### 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) or through CREST or Proxymity as explained on pages 9 and 10 below, in any case by no later than 2pm on Friday, 5 May 2023; 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 Friday, 5 May 2023; or**

#### (b) at the Meeting by you (or your proxy or corporate representative) attending the Meeting in person and voting.

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 [www.nationalexpressgroup.com/agm](http://www.nationalexpressgroup.com/agm).

View the 2022 Annual Report on the Company's website at [www.nationalexpressgroup.com/ar22](http://www.nationalexpressgroup.com/ar22) and this Notice of 2023 Annual General Meeting on the Company's website at [www.nationalexpressgroup.com/agm](http://www.nationalexpressgroup.com/agm)

National Express Group PLC is a company registered in England and Wales. Registered office: National Express House, Birmingham Coach Station, Mill Lane, Digbeth, Birmingham B5 6DD. Registered No. 2590560.

### Recommendation

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

On behalf of the Board, I thank you for your continued support.

Yours sincerely,



**Helen Weir**

**Chair**

27 March 2023

View the 2022 Annual Report on the Company's website at [www.nationalexpressgroup.com/ar22](http://www.nationalexpressgroup.com/ar22) and this Notice of 2023 Annual General Meeting on the Company's website at [www.nationalexpressgroup.com/agm](http://www.nationalexpressgroup.com/agm)

# Notice of 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting ('AGM' or 'Meeting') of National Express Group PLC ('Company') will be held in the Bevan Suite at BMA House, British Medical Association, Tavistock Square, London WC1H 9JP at 2pm on Wednesday, 10 May 2023 for the transaction of the business set out by way of the Resolutions listed below.

Resolutions 1 – 16 (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 17 – 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 2022, together with the Report of the Directors and the Auditor's Report thereon ('2022 Annual Report').

### Annual Report on Remuneration

2. To approve the Annual Report on Remuneration as set out in the 2022 Annual Report.

### Full year dividend

3. To declare a full year 2022 dividend of 5.0p per ordinary share.

### Election and re-election of Directors

4. To elect Helen Weir as a Director of the Company.
5. To elect James Stamp as a Director of the Company.
6. To re-elect Jorge Cosmen as a Director of the Company.
7. To re-elect Matthew Crummack as a Director of the Company.
8. To re-elect Carolyn Flowers as a Director of the Company.
9. To re-elect Ignacio Garat as a Director of the Company.
10. To re-elect Karen Geary as a Director of the Company.
11. To re-elect Ana de Pro Gonzalo as a Director of the Company.
12. To re-elect Mike McKeon as a Director of the Company.

### Re-appointment and remuneration of auditor

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

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

15. 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 2024). 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

16. 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 2024) 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

17. That, subject to the passing of Resolution 16 set out in the Notice of the 2023 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 16(b) set out in the Notice of the 2023 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;
- (ii) in the case of the authorisation granted under Resolution 16(a) set out in the Notice of the 2023 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 £3,070,431; and
- (iii) in the case of the authorisation granted under Resolution 16(a) set out in the Notice of the 2023 Annual General Meeting of the Company (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph (i) or paragraph (ii) of this Resolution, up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) of this Resolution, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of the 2023 Annual General Meeting of the Company,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2024), 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

18. That, subject to the passing of Resolutions 16 and 17 set out in the Notice of the 2023 Annual General Meeting of the Company and in addition to the power granted by Resolution 17 set out in the Notice of the 2023 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 16; 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 up to an aggregate nominal amount of £3,070,431 and to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve 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 most recently published by the Pre-Emption Group prior to the date of the Notice of the 2023 Annual General Meeting of the Company, or for any other purposes as the Company in General Meeting may at any time by Special Resolution determine; and
- (ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) of this Resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) of this Resolution, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of the 2023 Annual General Meeting of the Company,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2024), 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

19. 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 2024); 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

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

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

By Order of the Board



**Simon Callander**  
**Group General Counsel and Company Secretary**  
27 March 2023

# 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 2022 (together, the '2022 Annual Report'). The 2022 Annual Report may be viewed on the Company's website at: [www.nationalexpressgroup.com/ar22](http://www.nationalexpressgroup.com/ar22) 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 149 to 164 of the 2022 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 173 to 182 of the 2022 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 2022. 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.

### Resolution 3 – Full year 2022 dividend

The Directors recommend a full year 2022 dividend of 5.0p per ordinary share. If approved, the full year 2022 dividend will be paid on 15 May 2023 to those shareholders on the Company's statutory register of members as at the close of business on 14 April 2023. Given the Board did not pay an interim dividend in respect of its financial year ended on 31 December 2022, the total dividend for the financial year ended 31 December 2022 is 5.0p per ordinary share (2021: 0.0p).

### Resolutions 4 to 12 – 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 Helen Weir and James Stamp who are seeking election at this AGM for the first time, all of the Company's current Directors are standing for re-election. Resolutions 4 – 12 (inclusive) seek shareholder approval for those re-elections and elections.

The Board is satisfied, in particular having regard to the outcome of the internal performance evaluation of the Board of Directors conducted in 2022 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 Chair (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 Weir and Mr Stamp 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 98 to 100 of the 2022 Annual Report.

### Resolutions 13 and 14 – 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 13 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 14 proposes to give such authority to the Directors.

### **Resolution 15 – 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 15 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 16 – 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 16 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 2024 (or, if earlier, on 30 June 2024).

Paragraph (a) of Resolution 16 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £10,234,772, representing 204,695,440 ordinary shares which is approximately one third of the Company's existing issued share capital as at 16 March 2023, 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 16 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 16, 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 409,390,900 ordinary shares which is approximately two thirds of the Company's existing issued share capital as at 16 March 2023, 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 16, 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.

## **Special Resolutions**

### **Resolutions 17 and 18 – 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 17 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 2024 (or, if earlier, on 30 June 2024). 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 (i) up to an aggregate nominal value of £3,070,431 which represents 61,408,620 ordinary shares which is approximately 10% of the issued share capital of the Company as at 16 March 2023, being the latest practicable date before publication of this Notice, and (ii) any follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice ('Statement of Principles'). The figure of 10% plus the additional 2% for a follow on offer reflects the Statement of Principles. The Directors will have due regard to this Statement of Principles in relation to any exercise of this power.

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 to reflect the Statement of Principles. Accordingly, Resolution 18 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 2024 (or, if earlier, on 30 June 2024). The power will be limited to (i) the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £3,070,431, which represents 61,408,620 ordinary shares which is approximately 10% of the Company's issued ordinary share capital as at 16 March 2023, being the latest practicable date prior to publication of this Notice, and (ii) any follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles. This is in addition to the 10% referred to in Resolution 17. 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 twelve month period and is disclosed in the announcement of the issue.

### Resolution 19 – Authority to purchase own shares

The Company may buy its own shares with the authority of shareholders. Resolution 19, 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 2024 (or, if earlier, 30 June 2024). 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 16 March 2023, 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 2022 AGM was not used and the Directors have no present intention of exercising the authority conferred by Resolution 19. The authority is being sought in order to preserve flexibility and, if Resolution 19 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 16 March 2023, being the latest practicable date before publication of this Notice, there were options outstanding over 6,233,555 of the Company's shares representing approximately 1.02% of the issued share capital of the Company.

### Resolution 20 – 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 20, 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 the event the Company were to call a General Meeting on less than 21 clear days' notice, it will make a means of electronic voting available to all shareholders for that General Meeting.

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.

# 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 [www.nationalexpressgroup.com/agg](http://www.nationalexpressgroup.com/agg).

## 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 Friday, 5 May 2023 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 (excluding any part of a day which is non-working). 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.

**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), or through CREST or Proxymity as explained below, in any case by no later than 2pm on Friday, 5 May 2023; or**
- (ii) **by completing, signing and returning to our Registrar, Equiniti, the enclosed Form of Proxy so as to arrive by no later than 2pm on Friday, 5 May 2023; or**

**(b) at the Meeting by you (or your proxy or corporate representative) attending the Meeting in person and voting.**

## 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 2pm on Friday, 5 May 2023 or, in the event of any adjournment of the Meeting, 2pm on the date which is two days before the date of the adjourned Meeting (excluding any part of a day which is non-working). 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 below); 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 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 (taking no account of any part of a day that is not a working day). 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 2pm on Friday, 5 May 2023 (or, in the event of any adjournment of the Meeting, 2pm on the date which is two days before the date of the adjourned Meeting (excluding any part of a day which is non-working)) 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: [www.nationalexpressgroup.com/agm](http://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 Chair'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 16 March 2023 (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 16 March 2023 are 614,086,377.

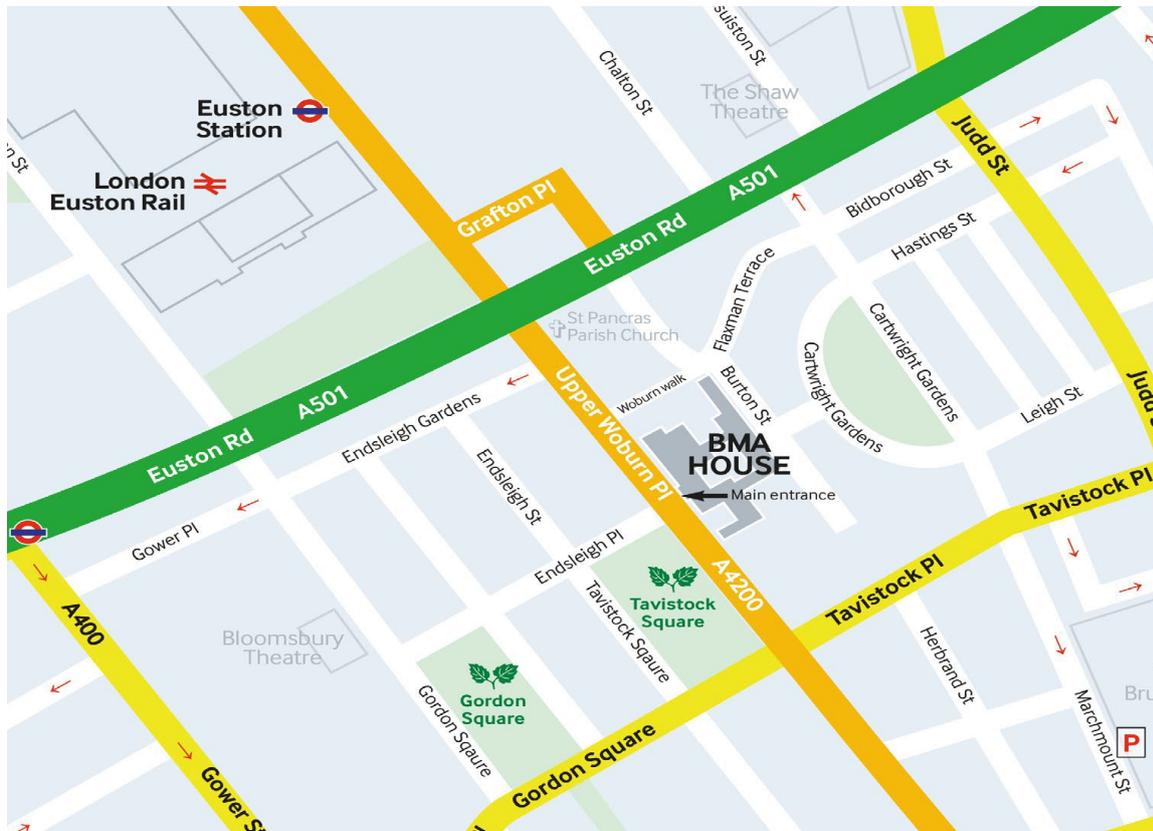
### Documents on display

Copies of the Executive Directors' service agreements, the Chair's and the Non-Executive Directors' letters of appointment and the Company's Articles 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).

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at [www.nationalexpressgroup.com/agm](http://www.nationalexpressgroup.com/agm).

# Location of and practical arrangements for the 2023 AGM

The 2023 Annual General Meeting of National Express Group PLC will be held at 2pm on Wednesday, 10 May 2023 in the Bevan Suite at BMA House, British Medical Association, Tavistock Square, London WC1H 9JP. A map showing the location of the AGM venue and directions to the venue are set out below.



## Directions

BMA House is located at Tavistock Square, London WC1H 9JP near several underground stations and bus stops. If following GPS or satnav, the postcode is WC1H 9JZ.

## By rail

The nearest underground stations are:

- **Euston** (Northern and Victoria lines) distance to BMA House is 0.3 miles. This station does not have step-free access.
- **Russell Square** (Piccadilly line) – distance to BMA House is 0.3 miles. This station does not have step-free access.
- **Euston Square** (Circle, Metropolitan and Hammersmith and City lines) – distance to BMA house 0.4 miles. This station has step-free access and provides lift access between the street and the platform, westbound only.
- **Kings' Cross St Pancras** (Circle, Hammersmith, and City, Northern, Metropolitan and Victoria lines) – distance to BMA House is 0.5 miles. This station has step-free access and provides lift access between the street and the platforms.

The nearest mainline train stations are:

- **Euston** - distance to BMA House is 0.3 miles. Access from Euston Road through the station and to all platforms is step-free. Access to trains is by manual boarding ramp.
- **King's Cross St Pancras** – distance to BMA House is 0.5 miles. This station has step-free access and provides lift access between the street and platforms.

## By bus

The nearest bus stops are right outside the building:

- Bus numbers 59, 68, 91, 168 and 191 stop in front of BMA House.

## Wheelchair user access and assistance dogs

The Bevan Suite is on the 3<sup>rd</sup> floor at BMA House and is accessible to wheelchair users via lift and platform lift. 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 Bevan Suite at BMA House.

## Toilets

Public toilets are available at the venue. Accessible toilets are also available on each floor, including the ground floor near reception and on the 3<sup>rd</sup> floor where the Bevan Suite is located.

## 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.