

National Express Group plc

Post 2021 AGM Shareholder Engagement - Update Statement as at 3 August 2021

At the Annual General Meeting of National Express Group plc (the “Company”) held on 12 May 2021, the resolutions to approve the Directors’ Remuneration Policy and the Annual Report on Remuneration were approved by 72.57% and 59.34% of shareholders, respectively.

The Remuneration Committee undertook an extensive consultation exercise with shareholders and investor bodies prior to the AGM. During the consultation process, it was apparent that while the Directors’ Remuneration Policy and its structure were in line with best practice and provisions of the UK Corporate Governance Code, there were differing views amongst some of our shareholders primarily related to the timing of the salary increase and larger LTIP award granted to our CFO last year. This was ultimately reflected in the votes against the remuneration resolutions.

Since the AGM the Committee has written to many of its larger shareholders to further understand their views. A number of discussions were held with individual shareholders. The Remuneration Committee acknowledges these shareholders’ concerns and sensitivities around our pay decisions in 2020 which the Committee believes were necessary to retain and incentivise a strong management team.

The Committee would like to thank shareholders that took part in the engagement processes, and for the feedback provided. We will continue to review our Directors’ Remuneration Policy and practices regularly and engage with shareholders and their representative proxy bodies, and welcome feedback on an ongoing basis.

In accordance with the UK Corporate Governance Code, we will provide a further update in the Company’s 2021 Annual Report & Accounts.