



This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult your stockbroker, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have recently sold or transferred your National Express Group PLC shares you should forward this document and accompanying Proxy Form to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Chairman's letter to shareholders and Notice of Annual General Meeting

Dear Shareholder

I have pleasure in writing to invite you to our 2010 Annual General Meeting (the 'Meeting' or 'AGM') which will be held at Glaziers' Hall, 9 Montague Close, London Bridge, London SE1 9DD on Wednesday 5 May 2010 at 11.00am. Full details of the Meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Meeting. A location map is provided below.

If you are not able to attend the Meeting in person, your vote is still important and I would ask you to complete, sign and return the enclosed proxy card to Equiniti (the Company's Registrar) to register your vote. Please note that you should return your proxy appointment by not later than 11.00am on Friday 30 April 2010. This will not prevent you from attending and voting in person at the Meeting. You may also register your proxy vote electronically at our Registrar's website www.sharevote.co.uk.

Your Directors consider that the proposed resolutions contained in the Notice of Meeting are in the best interests of the Company and shareholders and recommend unanimously that you vote in favour of them, as they intend to do in respect of their own shareholdings. If you have any questions regarding the AGM business please contact Equiniti on 0871 384 2152*.

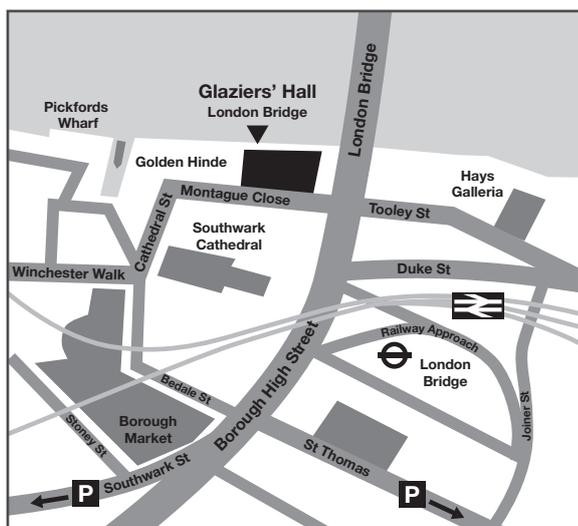
We would like to encourage shareholders to use our corporate website where there is a wealth of information available to view online including the Annual Report and Accounts for the year ended 31 December 2009 which can be viewed at www.nationalexpressgroup.com. If you would like to register for e-communications simply visit www.shareview.co.uk

Thank you for your continuing support of National Express Group PLC.

Yours sincerely

John Devaney
Chairman

* Calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary. Non-UK callers should dial +44 121 415 7047.



Annual General Meeting location 2010

The Annual General Meeting of National Express Group PLC will be held on Wednesday 5 May 2010 at 11.00am at Glaziers' Hall, 9 Montague Close, London Bridge, London SE1 9DD.

By Underground

London Bridge Station (5 minutes' walk)

By road

Via Tooley Street

Pass under the tunnel (which can be accessed in Tooley Street, directly opposite the Duke Street entrance to London Bridge Station) into Montague Close. The entrance is on your right hand side underneath the bronze and brown awning.

Via Borough High Street

Turn into Bedale Street, then turn right onto Cathedral Street. Continue driving past the Cathedral then turn right again onto Montague Close. The entrance is on your left hand side underneath the bronze and brown awning.

Notice of Annual General Meeting

The 2010 Annual General Meeting ('AGM') of National Express Group PLC (the 'Company') will be held at Glaziers' Hall, 9 Montague Close, London Bridge, London SE1 9DD, on Wednesday 5 May 2010 at 11.00am to consider, and if thought fit, to pass the following resolutions, of which resolutions 1 to 8, and 11, will be proposed as ordinary resolutions, and resolutions 9, 10, 12 and 13 will be proposed as special resolutions:

Resolution 1

To receive the reports of the Directors and the financial statements together with the report of the auditors for the financial year ended 31 December 2009.

Resolution 2

To approve the Directors' Remuneration Report for the financial year ended 31 December 2009.

Resolution 3

To elect Dean Finch as a Director.

Resolution 4

To re-elect Sir Andrew Foster, who retires by rotation, as a Director.

Resolution 5

To re-elect Tim Score, who retires by rotation, as a Director.

Resolution 6

To re-appoint Ernst & Young LLP as the Company's auditors for the financial year ending 31 December 2010.

Resolution 7

To authorise the Directors to agree the auditors' remuneration.

Resolution 8 – Directors' authority to allot shares

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 relevant securities (as defined in the Act):

- (a) up to a maximum nominal amount (within the meaning of section 551(3) and (6) of the Act) of £8,500,955 (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) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £17,001,911 (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 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, on 30 June 2011) save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authorities conferred hereby had not expired.

Resolution 9 – Directors' authority to disapply pre-emption rights

That subject to the passing of resolution 8 above the Directors be given power subject 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 wholly for cash pursuant to the authority conferred by resolution 8 above; and
- (b) sell relevant securities (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:

- (i) in connection with or pursuant to an offer or invitation (but in the case of the authority granted under resolution 8(b), by way of a rights issue only) in favour of (i) holders of ordinary shares in proportion (as nearly practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale 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 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 resolutions 8(a) above (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 £1,275,143,

and shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 30 June 2011), 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.

Resolution 10

That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 (4) of the Act) of the Company's ordinary shares on such terms as the Directors see fit subject to the following conditions:

- a) the maximum aggregate number of shares which may be purchased is 51,005,733, representing approximately 10% of the issued share capital of the Company as at 5 March 2010;
- b) the minimum price which may be paid for each share is 5 pence which amount shall be exclusive of expenses, if any;
- c) the maximum price which may be paid for each share is an amount not more than 5% above the average middle market quotations of the Company's shares, 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;
- d) unless previously renewed, revoked or varied, this authority shall expire at the close of the next annual general meeting of the Company (or, if earlier, on 30 June 2011); and
- e) the Company may, before this authority expires, make a contract to purchase shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of shares pursuant to it as if this authority had not expired.

Resolution 11

To authorise the Company and all companies that are its subsidiaries 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 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. For the purposes of this resolution 'political donation', 'political party', 'political organisation' and 'political expenditure' are to be construed in accordance with Sections 363, 364 and 365 of the Act.

Resolution 12

That:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the Chairman 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.

Resolution 13

That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By order of the Board

A J McDonald
Company Secretary
25 March 2010

Explanatory notes to the resolutions

Resolutions 1 to 8 and 11 will be proposed as ordinary resolutions and resolutions 9, 10, 12 and 13 will be proposed as special resolutions. To pass special resolutions 75% or more of the votes cast must be in favour.

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the accounts and the reports of the Directors and auditors for the financial year ended 31 December 2009. The full Annual Report and Accounts may be accessed on the Company's website (www.nationalexpressgroup.com) or, alternatively, a copy may be obtained by writing to the Company Secretary at National Express Group PLC, 7 Triton Square, London NW1 3HG.

Resolution 2 – Directors' Remuneration Report

The Directors are required to seek approval of the shareholders for the Directors' Remuneration Report. The resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is made conditional on the resolution being passed. The Directors' Remuneration Report is set out in full in the Annual Report and Accounts. The full Directors' Remuneration Report may also be accessed on the Company's website at www.nationalexpressgroup.com.

Resolution 3 – Election of New Executive Director

Dean Finch is standing for election for the first time following his appointment to the Board on 15 February 2010. The election of Dean Finch is supported by the Directors. A biography of Dean Finch appears on page 28 of the Annual Report and Accounts.

Resolutions 4 and 5 – Re-election of Directors

Sir Andrew Foster and Tim Score are retiring by rotation under the Articles of Association of the Company and will be standing for re-election. Biographies of all the Directors appear on page 28 of the Annual Report and Accounts. The Board considers annually the performance of all the Directors. Following this review the Board believes the performance of Sir Andrew Foster and Tim Score continues to be effective and that they demonstrate commitment to their roles.

Resolutions 6 and 7 – The Auditors

Shareholders are asked every year to approve the appointment of the auditors, Ernst & Young LLP, and agree that the Directors may approve their remuneration.

Resolution 8 – Authority to allot shares

Your Directors may allot relevant securities only if authorised to do so by shareholders. The authority granted at the last annual general meeting is due to expire at this year's AGM. Accordingly Resolution 8 will be proposed as an ordinary resolution to grant new authorities to allot (a) relevant securities up to an aggregate nominal amount of £8,500,955 and (b) equity securities up to an aggregate nominal amount (when added to allotments under (a)) of £17,001,911 where the allotment is in connection with a rights issue.

These amounts represent approximately one-third and approximately two-thirds respectively of the total issued ordinary share capital of the Company (excluding 1,668,688 treasury shares), as at 5 March 2010, being the latest practicable date before publication of this Notice. If given, these authorities will expire at the conclusion of the annual general meeting of the Company in 2011 (or, if earlier, on 30 June 2011). Where usage of these authorities exceeds the thresholds suggested in the December 2008 guidance issued by the Association of British Insurers (the 'ABI') the Directors will stand for re-election at the following annual general meeting of the Company, to the extent required by the ABI.

The Directors have no present intention of issuing shares pursuant to these authorities.

As at 5 March 2010 the Company held 1,668,688 ordinary shares as treasury shares. These shares represented approximately 0.33% of the total issued ordinary share capital (excluding treasury shares).

Resolution 9 – Authority to disapply pre-emption rights

Your Directors also require additional authority from shareholders to allot equity securities or sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The authority granted at the last annual general meeting is due to expire at this year's AGM. Accordingly, Resolution 9 will be proposed as a special resolution to grant such authority. 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 £1,275,143 which represents approximately 5% of the issued share capital of the Company (excluding 1,668,688 treasury shares) as at 5 March 2010, being the latest practicable date before publication of this Notice. If given, this authority will expire at the conclusion of the annual general meeting of the Company in 2011 (or, if earlier, 30 June 2011). Your Directors will have due regard to institutional guidelines in relation to any exercise of this power, in particular the requirement for advance consultation and explanation before making any non pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital (including treasury shares) in any rolling three-year period.

Resolution 10 – Authority for the Company to purchase its own shares

The Company may buy its own shares with the authority of shareholders. Resolution 10 seeks to renew the current authority given at the 2009 annual general meeting of the Company until the conclusion of the annual general meeting in 2011 (or, if earlier, on 30 June 2011). The resolution specifies the maximum number of shares that may be purchased, which represents approximately 10% of the Company's issued share capital (excluding 1,668,688 treasury shares), as at 5 March 2010, being the latest practicable date before publication of this Notice. Resolution 10 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.

For information, as at the date of this Notice, there were 1,211,590 options outstanding over the Company's shares representing approximately 0.24% of the issued share capital of the Company (excluding 1,668,688 treasury shares). If the full authority conferred by this resolution is used, these options will represent 0.26% of the then issued share capital of the Company (excluding 1,668,688 treasury shares). The like authority given at the 2009 annual general meeting of the Company was not used during the year and at present there are no immediate plans to use the authority conferred by resolution 10. If resolution 10 is approved, this authority will be used only if it is likely to lead to an increase in earnings per share and the Directors are satisfied that this is in the best long-term interests of the shareholders.

Resolution 11 – Political Parties, Elections and Referendums Act 2000 as incorporated into Part 14 of the Companies Act 2006

The Political Parties, Elections and Referendums Act 2000 (the PPER Act) requires companies to obtain shareholder authority before they can make donations to political organisations (which include UK political parties). It remains the Company's policy not to make donations to political parties and the Company has no intention of using the authority for this purpose. It may, however, incur expenditure such as advertising, sponsorship or attendance at events organised by political parties, or the hiring of stands and exhibition space at national and regional political conferences which may fall within the wide definition of 'donations' under the PPER Act and for which shareholder approval is required. Resolution 11 seeks authority for the Company and its subsidiaries to incur such expenditure up to a maximum of £100,000 in aggregate.

Resolution 12 – Articles of Association

It is proposed in resolution 12 to amend the Company's existing articles of association (the '**Existing Articles**') by adopting new articles of association (the '**New Articles**') which reflect changes to law and practice since the Company's articles of association were last updated in 2008. In particular, the New Articles have been updated to reflect the implementation of the last parts of the Companies Act 2006 on 1 October 2009, and the implementation of the Companies (Shareholders' Rights) Regulations 2009. The principal changes provided for by the New Articles are summarised in the Appendix to this Notice on page 8. Other changes, which are of a minor, technical, or clarifying nature (as well as changes which merely reflect changes to statutory references, etc.) have not been summarised in the Appendix to this Notice.

The New Articles (including a version highlighting all of the changes that are proposed to be made to the Existing Articles) are available for inspection at the registered office of the Company as noted on page 8 of this Notice.

Resolution 13 – Approval for the calling of meetings (other than annual general meetings) on 14 days' notice

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for a general meeting of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (annual general meetings will continue to be held on at least 21 clear days' notice). Until the coming into force of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, the Company was able to call general meetings other than an annual general meeting, on at least 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 13 seeks the necessary shareholder approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting in question.

The changes to the Companies Act 2006 mean that 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.

Important information

Proxies

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Meeting. 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 them. 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 proxy form is enclosed with this Notice) and send it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6NB to be received not later than 11.00am on 30 April 2010. Shareholders may also appoint a proxy online using the service provided by the Company's Registrars at www.sharevote.co.uk or, if they are a CREST member, by using the electronic proxy service provided by Euroclear (see further overleaf). The valid appointment of a proxy will not preclude a shareholder from attending and voting at the AGM in person, should they wish to do so.

Information for participants in the Travel West Midlands Share Incentive Plan

If you are a participant in the TWM Share Incentive Plan you may instruct the Trustees to vote the shares held by them on your behalf by completing the enclosed Direction Form. To be effective the Direction Form must be received by the Trustees no later than 11.00am on 28 April 2010.

Voting at the Annual General Meeting

Voting at the Meeting will be conducted on a poll using an electronic system called Votenow provided by Equiniti, the Company's Registrar, rather than a show of hands. The Directors believe that this produces more democratic results, as all shares represented at the Meeting and those lodged before the Meeting are included in the results of the voting on a one share one vote basis. The results of the voting on each resolution will be made available at the Meeting and published on the Company's website www.nationalexpressgroup.com.

Right to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (the '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 register of members of the Company at 6.00pm on 30 April 2010 or, in the event of any adjournment, at 6.00pm on the date which is two days before the day of the adjourned Meeting, excluding any day which is not a working day. Changes to entries on the register of members after this time shall be disregarded in determining the right of any person to attend or vote at the Meeting.

Documents on display

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (public holidays excluded) from the date of this Notice until the AGM and will be available for inspection at the AGM 15 minutes prior to the start of the Meeting until its conclusion:

- a) Executive Directors' service contracts and Non Executive Directors' terms of appointment;
- b) Terms of reference of the Audit, Nomination, Remuneration and Safety Committees; and
- c) The proposed New Articles of Association of the Company (including a version highlighting all of the changes that are proposed to be made to the Existing Articles) referred to in Resolution 12.

Nominated Persons

A copy of this Notice has been sent for information only to persons who have been nominated by a shareholder (each a 'Nominated Person') to enjoy information rights under section 146 of the Companies Act 2006 (the 'Act'). 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 him and the shareholder by whom he was nominated to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Voting by corporate representatives

A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each such representative 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.

Member's right to ask questions

All shareholders and their proxies attending the AGM have the right to ask questions. When invited by the Chairman, if you wish to ask a question, please wait for a Company representative to hand you a microphone. It would be helpful if you could state your name before you ask your question. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no answer need be given if (a) to do so would interfere unduly with the preparation for 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. The Chairman may also nominate a Company representative to answer a specific question after the Meeting or refer the shareholder or proxy to information on the Company's website.

Total number of shares and voting rights

As at 5 March 2010, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 511,726,026 ordinary shares (carrying one vote each) including 1,668,688 treasury shares (which do not carry the right to vote). Therefore, the total voting rights in the Company at that date were 510,057,338.

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 37 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 section 527 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 shareholder communications

As a shareholder you can choose to vote by proxy and to receive communications and documents from the Company electronically. This helps us to reduce distribution and printing costs. In order to sign up for this service you will need to access the Company's Registrar's online service at www.shareview.co.uk. This is a secure site where you are able to view your shareholdings. You will need your 11 digit shareholder reference number, which is shown on your share certificate or dividend voucher.

Please note that the Company takes all 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 the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

To sign up to receive documents electronically

- Log onto www.shareview.co.uk
- Click on 'Register now' and follow the simple instructions – you will need your shareholder reference number
- Once you have completed the registration process and selected your own personal identification number (PIN) a unique User ID will be posted to you
- Once you have registered and notified our Registrar of your email address, we will send you an email each time that shareholder documentation has been published on our website, and provide you with a link to the page on the website where it may be found
- 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'.

A copy of this Notice, and other information required by section 311A of the Act can be found at www.nationalexpressgroup.com.

To vote by proxy electronically

- Log onto www.sharevote.co.uk
- Follow the instructions as to 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 Proxy Form.

Should you have any queries about signing up for online communications please contact our Registrar, Equiniti Limited, on the shareholder helpline number 0871384 2152. (Calls to this number are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.) The Equiniti overseas shareholder helpline number is +44 121 415 7047.

Instructions for Electronic Appointment 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/CREST. 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.

In order 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 excluding any part of a day which 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 Registrars will be able to retrieve the message by enquiry to CREST in the manner prescribed in CREST. 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.

National Express Group PLC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Regulations.

Communication

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 and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Appendix

Explanatory notes of principal changes to the Company's Articles of Association

The following is a non-exhaustive summary of the principal changes provided for by the New Articles proposed to be adopted by the Company pursuant to resolution 12. Changes which are of a minor, technical, or clarifying nature (as well as changes which merely reflect changes to statutory references, etc.) have not been summarised.

The New Articles (including a version highlighting all of the changes that are proposed to be made to the Existing Articles) are available for inspection at the registered office of the Company as noted below.

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 (the 'Act') significantly reduces the constitutional significance of a company's memorandum. The Act provides that, with effect from 1 October 2009, a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in a company. Under the Act, the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Act, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 12 confirms the removal of these provisions for the Company. Because the effect of this resolution will also be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Act are in the main amended to bring them into line with the Act.

Authorised share capital and unissued shares

The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Act will, from 1 October 2009, enable Directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

Voting by proxies on a show of hands

The Companies (Shareholders' Rights) Regulations 2009 have amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and clarify how the provisions of the Act giving a proxy a second vote on a show of hands would apply to discretionary authorities.

Voting by corporate representatives

The Companies (Shareholders' Rights) Regulations 2009 have also amended the Act in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 have also amended the Act to require the Company to give at least 21 clear days' notice of general meetings unless, in the case of general meetings that are not annual general meetings, the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed. Annual general meetings must continue to be held on at least 21 clear days' notice. The New Articles reflect these new requirements.

Adjournments for lack of quorum

Under the Act, as amended by the Companies (Shareholders' Rights) Regulations 2009, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

National Express Group PLC

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Registered Office: 7 Triton Square, London NW1 3HG