

Notice of 2020 Annual General Meeting

This document is important and requires your immediate attention

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

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

Chairman's letter to shareholders

Dear fellow shareholder

I am pleased to inform you that the Annual General Meeting ('AGM' or 'Meeting') of National Express Group PLC ('Company') is to be held at 2.30pm on Thursday, 7 May 2020 in the Banqueting Hall at Glaziers Hall, 9 Montague Cl, London SE1 9DD.

The Notice of Meeting ('Notice'), including the proposed 24 Resolutions and 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/investors/agm/2020 and the Company's 2019 Annual Report can be found at www.nationalexpressgroup.com/ar2019.

Your vote is important to us. You can vote by:

- (i) submitting your vote electronically via the website of our Registrars, Equiniti, at www.sharevote.co.uk by no later than 2.30pm on Tuesday, 5 May 2020; or
- (ii) completing, signing and returning the enclosed Form of Proxy to Equiniti as soon as possible and, in any event, so as to arrive by no later than 2.30pm on Tuesday, 5 May 2020; or
- (iii) attending and voting in person at the Meeting*.

For those attending the AGM*, voting will be conducted by means of a poll on all Resolutions, with each shareholder having one vote for each share held. This will allow us to count and record both the proxy votes submitted prior to the Meeting and the votes cast by shareholders present 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/investors/agm/2020.

For those voting by proxy in advance of the AGM via one of the means explained in (i) and (ii) above, you are encouraged this year to appoint as your proxy the Chairman of the Meeting, rather than another person who may currently be intending to attend the AGM, in case that other person is unable to attend on the day*.

*Attendance in person and alternative arrangements

The AGM typically provides an opportunity for you to meet with your Directors, for them to provide an update on the Company's business and to answer your questions. We would normally therefore encourage you to attend the Meeting in person.

However, your Board of Directors has been closely monitoring the evolving situation with Coronavirus (Covid-19), including the current restrictions on travel and people movements in a number of countries and guidance from the UK Government and Public Health England on public gatherings. In view of these, we note that you may not wish to, or otherwise that it may not be possible for you, to attend this year's AGM in person. The Directors may also need to take such action as they consider appropriate to ensure the safety of people attending the Meeting. Pending further developments and guidance, your Board of Directors therefore:

- (a) strongly recommends that you submit your vote on each of the Resolutions in advance of the Meeting via one of the means explained in (i) and (ii) above, appointing the Chairman of the Meeting as your proxy, even if you currently intend to attend the AGM in person;
- (b) encourages you to submit any question that you would like to have answered at the Meeting by sending it, together with your name as it appears on the Company's register of members, to the following email address: Company.Secretarial@nationalexpress.com so as to be received by no later than 5.00pm on Monday, 4 May 2020;
- (c) has arranged for shareholders to be able to listen to the proceedings of the Meeting via a weblink which can be accessed via our website at: www.nationalexpressgroup.com/investors/agm/2020 at any time from the start of the Meeting until the conclusion of the Meeting using the following password: NXAGM752020; and
- (d) will continue to closely monitor the situation in the lead up to the Meeting and will make any further updates about the Meeting on the Company's website at www.nationalexpressgroup.com/investors/agm/2020/.

Please note that shareholders will not be able to use the weblink mentioned in (c) above to actively participate in the Meeting by voting on the Resolutions or asking questions. **Accordingly and as noted above, shareholders are urged to vote on the Resolutions and to submit any questions they have in advance of the Meeting in the manner described above. Shareholders are also requested to watch the Company's website noted above in the lead up to the Meeting for any further updates about the AGM.**

The health and wellbeing of our shareholders, as well as our employees, is of paramount importance and we shall take such further steps in relation to the Meeting as are appropriate with this in mind.

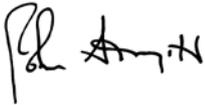
Recommendation

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

Regarding Resolution 3, which is a resolution to declare a final dividend of 11.19p per ordinary share for the Company's financial year ended 31 December 2019, as noted in our Covid-19 update issued to the market on 19 March 2020, the Board is continuing to reflect on such dividend in light of prevailing circumstances recognising how important the dividend is to our shareholders, and we will make a final decision as we approach the AGM. We will announce any decision which changes the Resolution proposed via a regulatory news service and via our website at: www.nationalexpressgroup.com/investors/agm/2020.

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

Yours sincerely,



Sir John Armitt CBE
Chairman
25 March 2020

View the 2019 Annual Report on the Company's website at www.nationalexpressgroup.com/ar2019 and this Notice of 2020 Annual General Meeting on the Company's website at www.nationalexpressgroup.com/investors/agm/2020

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.

Notice of 2020 Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting ('AGM' or 'Meeting') of National Express Group PLC ('Company') will be held at 2.30pm on Thursday, 7 May 2020 in the Banqueting Hall at Glaziers Hall, 9 Montague Cl, London SE1 9DD for the transaction of the following business.

Resolutions 1 – 19 will each be proposed as an Ordinary Resolution requiring the approval of shareholders representing a simple majority of the votes cast for the Resolution to be passed. Resolutions 20 – 24 will each be proposed as a Special Resolution requiring the approval of shareholders representing at least 75% of the votes cast for the Resolution to be passed.

The Board unanimously recommends that you vote in favour of all Resolutions 1 – 24 inclusive.

Ordinary Resolutions

Annual Report 2019

1. To receive and adopt the accounts of the Company for the financial year ended 31 December 2019, together with the Report of the Directors and the Auditor's Report thereon ('Annual Report 2019').

Annual Report on Remuneration

2. To approve the Annual Report on Remuneration as set out in the Annual Report 2019.

Final dividend

3. To declare a final dividend of 11.19p per ordinary share for the financial year ended 31 December 2019.

Election and re-election of Directors

4. To re-elect Sir John Armit as a Director of the Company.
5. To re-elect Matt Ashley 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 Chris Davies as a Director of the Company.
9. To re-elect Dean Finch as a Director of the Company.
10. To elect Ana de Pro Gonzalo as a Director of the Company.
11. To elect Karen Geary as a Director of the Company.
12. To re-elect Mike McKeon as a Director of the Company.
13. To re-elect Chris Muntwyler as a Director of the Company.
14. To re-elect Elliot (Lee) Sander as a Director of the Company.
15. To re-elect Dr Ashley Steel as a Director of the Company.

Re-appointment and remuneration of auditor

16. 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.
17. To authorise the Directors to determine the remuneration of the auditor.

Authority to make political donations and incur political expenditure

18. 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 ('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 2021). 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

19. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ('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 £8,528,977 (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 £17,057,954 (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 2021) 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

20. That, subject to the passing of Resolution 19 set out in the Notice of the 2020 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 ('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:

- (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 19(b) set out in the Notice of the 2020 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 holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 19(a) set out in the Notice of the 2020 Annual General Meeting of the Company (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £1,279,346,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2021), 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

21. That, subject to the passing of Resolutions 19 and 20 set out in the Notice of the 2020 Annual General Meeting of the Company, and in addition to the power given by Resolution 20, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 ('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 19; 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 £1,279,346; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group, or for any other purposes as the Company in general meeting may at any time by Special Resolution determine,

this power to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier on 30 June 2021), 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

22. That the Company be generally and from time to time 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 51,173,864, representing approximately 10% of the issued share capital of the Company as at 20 March 2020;
- (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 2021); 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.

Notice of General Meetings

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

Articles of Association

24. That with effect from the conclusion of the Company's 2020 Annual General Meeting the Articles of Association produced to such meeting and initialled by the Chairman of such 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.

By Order of the Board



Jennifer Myram
Company Secretary
25 March 2020

Ordinary Resolutions

Resolution 1 – Annual Report 2019

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 2019 ('Annual Report 2019'). The Annual Report 2019 may be accessed on the Company's website (www.nationalexpressgroup.com/ar2019) 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

This Resolution seeks shareholder approval for the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report, as set out on pages 107 – 121 of the Annual Report 2019.

The Annual Report on Remuneration sets out details of the payments and share awards made to Directors under the Company's Directors' Remuneration Policy ('Policy') in connection with their performance, and that of the Company, during the year ended 31 December 2019. The vote on the Annual Report on Remuneration is advisory in nature in 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.

In accordance with legislation, the Company offered shareholders at the 2018 AGM a binding vote to approve the Policy which it is required to do at least once every three years. It was approved by shareholders with a 95.7% vote in favour and it has been applied by the Company since approval. The current Policy, which is intended to last for three years until the AGM in 2021, is set out in full on pages 74 – 84 of the Company's Annual Report 2017 and on its website at www.nationalexpressgroup.com/about-us/corporate-governance/remuneration.

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 128 – 135 of the Annual Report 2019.

Resolution 3 – Final dividend

The Directors recommend a final dividend of 11.19p per ordinary share for the financial year ended 31 December 2019 although, as noted in the Chairman's letter, in view of prevailing circumstances this remains under review. If still recommended and approved, the Directors intend to make arrangements for payment of the dividend on 12 May 2020 to those shareholders on the Company's statutory register of members as at the close of business on 24 April 2020. Together with the interim dividend paid of 5.16p, this will make a total dividend for the year of 16.35p per ordinary share, up 10% on last year (2018: 14.86p).

Resolutions 4 to 15 – Election and re-election of Directors

In accordance with the Board's policy, and in line with the UK Corporate Governance Code, all existing Directors are required to stand for re-election to office at each AGM of the Company. Accordingly, save for Ana de Pro Gonzalo and Karen Geary, both of whom are seeking election at this AGM for the first time, all of the Company's current Directors are standing for re-election at this year's AGM. Resolutions 4 - 15 (inclusive) seek shareholder approval for the election and re-election of all the Company's Directors, each of whom has confirmed their willingness to remain in office.

Under the direction of the Chairman (or the Senior Independent Director in respect of the Chairman), each Director seeking re-election to office was subject to a formal performance evaluation. Having assessed the outcome of those evaluations, the Board is satisfied that:

- each such Director continues to contribute effectively as a result of having relevant skills, sector or market experience and/or specialist expertise, as well as a geographic and/or cultural background and/or other personal characteristics, which ensure his or her understanding of and ability to manage and direct (in the case of Executive Directors) or monitor and supervise (in the case of Non-Executive Directors) the Company's business, strategy, finances, operations and internal controls;
- each such Director remains committed to his or her role and has adequate time to fulfil his or her responsibilities to the Company; and
- each such Non-Executive Director, excluding the Chairman and Jorge Cosmen but including Lee Sander and Chris Muntwyler who will reach their nine-year tenure on the Board during 2020, remain independent in both character and judgement.

Having also undertaken a thorough appointment process in respect of the two new Directors who are seeking election to office for the first time, the Board is also satisfied that these two new Directors bring additional and complementary skills and experience to the Board such that the Board as a whole is comprised of Directors with the right mix of skills, experience and diversity to enable it to serve the Company's business and complement the diversity of the markets and communities it serves.

Accordingly, the Board recommends the election and re-election of all current Directors. Further details about each Director seeking election or re-election to office, including their key strengths in support of the Company's strategy, can be found on pages 10 to 12 of this document.

Resolutions 16 and 17 – 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 16 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 17 proposes to give such authority to the Directors.

Resolution 18 – Authority to make political donations and incur political expenditure

Part 14 of the Companies Act 2006 ('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 any material political donations or incur any material political expenditure. However, the Company will occasionally make immaterial political donations. In addition, the Act defines 'political party', 'political organisation', 'political donation' and 'political expenditure' very widely and the Company or any of 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 18 seeks authority for the Company and its subsidiaries to make such donations and incur such expenditure up to a maximum of £100,000 in aggregate.

Resolution 19 – 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 19 will be proposed as an Ordinary Resolution to grant 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 AGM of the Company in 2021 (or, if earlier, on 30 June 2021).

Paragraph (a) of Resolution 19 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £8,528,977, representing approximately one third of the Company's existing issued share capital as at 20 March 2020, 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 19 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 19, 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 £17,057,954, representing approximately two thirds of the Company's existing issued share capital calculated as at 20 March 2020.

The Directors do not have any current intention to exercise this authority. However, they consider it appropriate to maintain the flexibility that it provides. It is intended to renew this authority at successive AGMs. The Company does not currently hold any of its shares in treasury. If the Directors do exercise the authority conferred by paragraph (b) of Resolution 19, the Directors intend to follow best practice as regards its use as recommended by the IA.

Special Resolutions

Resolutions 20 and 21 – General and specific authority 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 20 will be proposed as a Special Resolution to grant such power. 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 £1,279,346 which represents approximately 5% of the issued share capital of the Company as at 20 March 2020, being the latest practicable date before publication of this Notice. If given, this authority will expire at the conclusion of the AGM of the Company in 2021 (or, if earlier, on 30 June 2021). The figure of 5% reflects the Pre-Emption Group's Statement of Principles for the disapplication of Pre-Emption Rights ('Statement of Principles'). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power; in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) in any rolling three-year period, without prior consultation with shareholders.

The Directors are also seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. Accordingly, Resolution 21 will be proposed as a Special Resolution to grant such power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £1,279,346, being 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 20 March 2020, being the latest practicable date prior to publication of this Notice. This is in addition to the 5% referred to in Resolution 20. If given, this power will expire at the conclusion of the AGM of the Company in 2021 (or, if earlier, on 30 June 2021). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

Resolution 22 – Authority to purchase own shares

The Company may buy its own shares with the authority of shareholders. Resolution 22, which will be proposed as a Special Resolution, seeks to renew the current authority given at last year's AGM until the conclusion of the AGM in 2021 (or, if earlier, until 30 June 2021). 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 20 March 2020, being the latest practicable date before publication of this Notice. Resolution 22 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 2019 AGM was not used during the year and the Directors have no present intention of exercising the authority conferred by Resolution 22. The authority is being sought in order to preserve flexibility and, if Resolution 22 is approved, the authority conferred by it 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 shareholders.

For information, as at 20 March 2020, being the latest practicable date before publication of this Notice, there were options outstanding over 9,746,030 of the Company's shares representing approximately 1.9% of the issued share capital of the Company.

Resolution 23 – 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 of the Company unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual General Meetings must continue to be held on at least 21 clear days' notice.) Resolution 23, which will be 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. 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. The approval will be effective until the Company's next AGM, 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 and where it is thought to be to the advantage of shareholders as a whole.

Resolution 24 – Articles of Association

It is proposed in Resolution 24 to adopt new articles of association (the 'New Articles') in order to update the Company's current articles of association (the 'Current Articles'). The principal changes introduced in the New Articles are summarised below. A copy of the Current Articles, and a copy marked to show the differences between those and the New Articles, will be available for inspection from the date of this Notice up to the time of the Annual General Meeting at the registered office of the Company during usual business hours and at the place of the Annual General Meeting until the close of the meeting.

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 24. Changes which are of a minor, technical or of clarifying nature (as well as changes which merely reflect changes to statutory references, etc.) have not been summarised.

Untraced shareholders (Articles 53 and 55)

The provisions of the Current Articles relating to shareholders who are considered untraced after a period of 12 years are updated in the New Articles, which provide the Company with greater flexibility and simplify the procedure when trying to trace shareholders prior to being able to sell their shares. The requirement to place notices in newspapers is replaced with a requirement to send a notice to the last known or registered address of the shareholder, and to take such steps as are deemed reasonable to trace the shareholder. This can include engaging a professional asset reunification company to search for shareholders who have not kept their details up-to-date on the share register. The Company must still wait three months following such notice to allow shareholders to come forward before it sells their shares. The New Articles provide that the share sale proceeds will be forfeited to the Company and that it may use the proceeds as the Directors see fit. Should the Company decide to operate this procedure, it is the Company's intention to use any funds raised in this way for such good causes as the Directors may decide.

Fractions of shares (Article 58)

If, as a result of a consolidation or division of shares, members are entitled to fractions of shares, the Directors have power to sell those fractions and distribute the proceeds to the entitled members. A provision is included in the New Articles clarifying that if the entitlement is less than an amount of £3, the Directors may retain that amount for the Company's benefit rather than giving it to the entitled members. This amendment has been made so that the Directors are not obliged to distribute nominal sums to members where the cost of doing so might be greater than the amount to be distributed.

Hybrid General Meetings (Articles 70 and 72)

The New Articles permit the Company to hold “hybrid” general meetings where shareholders have the option to attend and participate either in person or virtually by electronic means in accordance with the Companies Act 2006, as amended by the Companies (Shareholders’ Rights) Regulations 2009. In line with recommendations made by the Investment Association, the amendment does not permit the Company to hold “virtual-only” general meetings, but provides the Company with flexibility to hold an electronic general meeting in parallel with the physical general meeting which can make it easier for shareholders to take part in future general meetings. Certain consequential changes to facilitate this amendment have been made throughout the New Articles. The Directors will use this flexibility where they consider appropriate.

Shareholders should note that the arrangements being put in place this year for shareholders to be able to log into a webcast to listen to the proceedings of the Meeting do not constitute a “hybrid” general meeting.

Directors’ fees (Article 99)

At the Company’s 2015 Annual General Meeting, shareholders approved an increase in the maximum aggregate amount of fees payable to Non-Executive Directors for their services to £725,000 per annum. The New Articles provide for a new maximum aggregate amount of fees payable to directors (including the chairman) of £895,000 per annum. The Directors consider this increase appropriate in view of the current market rate of directors’ fees and the increasing time commitment of directors. The figure also provides reasonable headroom to accommodate future fee increases.

Re-election of directors (Articles 114 and 115)

The Current Articles require one third of the Directors who are subject to retirement by rotation to retire from the Board at each Annual General Meeting. In order to reflect the Company’s policy, and consistent with the UK Corporate Governance Code, the New Articles provide that all Directors retire annually and be re-elected at the Annual General Meeting. Certain further consequential changes have been made to the New Articles.

Payment of dividends (Articles 138 and 142)

Following guidance from ICSA, the provisions relating to payment of dividends have been updated in the New Articles, which allow the Company to provide flexibility for the payment of dividends using different distribution channels, including by electronic means, and also permit the Directors to decide which payment method is to be used on any particular occasion. The New Articles further provide that dividends may be declared or paid in any currency, and that the Directors may decide the basis of conversion for any currency conversion. These amendments are in line with market practice.

Sir John Armitt

Chairman

Appointed: January 2013 and as Chairman February 2013

Experience: Sir John has extensive experience in the transport, engineering and construction sectors, including of working with government at ministerial level. He also has significant board-level experience both as a chairman and chief executive having held chairman roles at the Government Commission on the Thames Estuary, the Olympic Delivery Authority and the Engineering and Physical Science Research Council, and chief executive roles at Network Rail, Costain Group PLC and Union Railways.

He was awarded a CBE in 1996 for his contribution to the rail industry and received a knighthood in 2012 for his services to engineering and construction.

Key strengths in supporting the Company's strategy:

- provides strong leadership of the Board in fulfilling its role of overseeing the development and delivery of Company strategy
- ensures healthy debate and appropriate support for and challenge of executive management in their delivery of strategy by non-executive directors
- provides leadership in stakeholder relations

Current external appointments:

- Non-Executive Director, Berkeley Group Holdings PLC
- Non-Executive Director, Expo 2020
- Chairman, City & Guilds Group
- Chairman, National Infrastructure Commission

Dean Finch

Group Chief Executive

Appointed: February 2010

Experience: Dean has more than 30 years' commercial, financial and operational experience in the transport sector gained in both Europe and North America. He has a proven track record of improving safety and operational performance and delivering financial success in bus, coach and rail businesses.

He also has substantial executive leadership and listed company experience having served as Group Chief Executive at Tube Lines and Group Finance Director and Group Chief Operating Officer at First Group plc, where he held various other senior roles.

Dean is a qualified chartered accountant and began his career at KPMG LLP specialising in corporate transaction support services.

Key strengths in supporting the Company's strategy:

- has a strong track record in developing and delivering against successful strategy
- has acquired a deep understanding of the passenger transport sector enabling him to identify and capitalise on opportunities and manage and mitigate risks
- takes personal leadership of safety programmes and has created the Company's strong safety culture
- has a strong focus on driving operational excellence
- is a strong people manager, identifying and developing talent at senior level

Current external appointments:

None

Chris Davies

Group Finance Director

Appointed: May 2017

Experience: Chris has more than 25 years' financial, treasury, commercial and IT experience. He has a strong global track record in these fields across developed and emerging markets having previously served as Group Financial Controller and Treasurer and then Interim Group Chief Financial Officer at Inchcape plc, and Chief Financial Officer (North America) at Diageo plc until 2012, prior to which he held several other senior roles.

Chris has significant strategic experience having previously held senior strategy roles in both developed and emerging markets.

He is a qualified management accountant.

Key strengths in supporting the Company's strategy:

- provides strong financial and strategic support to the Group Chief Executive in leading the business
- has strengthened the finance function to support the Company's growing business and evolved the Company's risk management processes to better identify and manage risks to the delivery of strategy
- has a focus on building strong relationships with equity and debt investors, ensuring a clear understanding among them of the Company's strategy

Current external appointments:

None

Matt Ashley

Group Business Development Director

Appointed: May 2015 and to his current role August 2019

Experience: Matt brings significant international financial, corporate and operational experience to the Board. Within National Express, he has previously held Group and divisional finance and operational roles, including Group Finance Director and President and CEO, North America. Prior to National Express, Matt has supported complex corporate transactions for several multi national companies in his role as Director (transport, infrastructure and listed companies) at Deloitte LLP, where he began his career as an auditor.

Matt is a qualified chartered accountant.

Key strengths in supporting the Company's strategy:

- brings his financial and analytical skills together with his deep understanding of transport sector operations to identify and capitalise on new business opportunities, supporting the Company's growth strategy

Current external appointments:

None

Jorge Cosmen  
Deputy Chairman

Appointed: December 2005

Experience: Jorge has accumulated extensive experience in international business. He currently serves as President of the Company's ALSA division and, prior to its acquisition by National Express in 2005, he was corporate manager of the ALSA Group and has worked in banking, sales and distribution.

Jorge has an International MBA from the Instituto de Empresa in Madrid.

Key strengths in supporting the Company's strategy:

- deploys his extensive experience and his deep knowledge of the Group's business in supporting executive management to deliver strategy
- provides invaluable insight into international transport matters and assists in identifying opportunities and risks
- assists the Company in building and maintaining strong relationships with the Group's stakeholders

Current external appointments:

- Non-Executive Director, Bankia SA

Lee Sander  
Senior Independent Director

Appointed: June 2011

Experience: Lee has a wealth of experience in the transportation, engineering, construction and architectural sectors. He currently serves as President, Americas for Bombardier Transportation and, prior to that, held a number of roles including Group Chief Executive (Global Transportation) at AECOM, Chief Executive Officer at the Metropolitan Transportation Authority of New York, Managing Director (Global Transportation and US Infrastructure) at Hatch and Senior External Adviser at McKinsey & Company.

Lee was also founder of the Rudin Center for Transportation Policy and Management at New York University.

Key strengths in supporting the Company's strategy:

- has significant experience advising on the development of and managing the delivery of strategy in the transport sector
- deploys his extensive management and advisory experience in the US mobility industry to assist executive management with the development of strategy in North America
- provides valuable insight into US school board and transit authority stakeholder relationships

Current external appointments:

- President Americas, Bombardier Transportation
- Chairman Emeritus, Regional Plan Association
- Vice Chairman, Greater Jamaica Development Corporation

Dr Ashley Steel     
Non-Executive Director

Appointed: January 2016

Experience: Ashley has significant international consultancy experience gained with KPMG LLP and has acted as an adviser to FTSE listed and Fortune 500 boards, including in relation to strategy development, organisation effectiveness, risk management, human resources and M&A, across multiple sectors including transport, infrastructure, technology, media, professional services and business services. She was previously a Non-Executive Director of the Civil Aviation Authority and Ince & Co LLP.

She has a PhD in Management from Henley Business School.

Key strengths in supporting the Company's strategy:

- has significant experience consulting on the development and implementation of strategy, including for organisations in growth mode and operating in the technology sector, supporting the Company's growth and technology strategic pillars
- offers wide-ranging insights based on the breadth of industries she has advised
- has a strong focus on the retention, reward and incentivisation of executive management in the delivery of strategy

Current external appointments:

- Non-Executive Director, GoCo Group plc (previously Gocompare.com Group plc)
- Non-Executive Director, British Broadcasting Corporation (BBC), where she is also the Nations Representative for England

Mike McKeon    
Non-Executive Director

Appointed: July 2015

Experience: Mike has wide-ranging international experience in financial and business management across a number of different sectors, having previously served as Chief Financial Officer at Severn Trent plc and Chief Financial Officer at Novar plc. Earlier in his career, he held various senior business roles both in the UK and overseas at Rolls-Royce plc, CarnaudMetalbox, Elf Atochem and PwC. He also held the positions of Senior Independent Director and Chairman of the Audit Committee at The Merchants Trust PLC from 2008 to 2017.

Mike is a chartered accountant.

Key strengths in supporting the Company's strategy:

- provides strong oversight of the Company's financial management and internal controls, helping to sustain a controlled environment in which the Company's strategy can be delivered
- has experience developing and delivering strategy in organisations with a strong customer focus
- has oversight of operational excellence programmes designed to enhance customer service and manage cost, supporting the operational excellence pillar of the Company's strategy

Current external appointments:

None

Committee membership and independence status key

-  Committee chair
-  Audit
-  Nominations
-  Remuneration
-  Safety & Environment
-  Independent
-  Independent on appointment

Chris Muntwyler  
Non-Executive Director

Appointed: May 2011

Experience: Chris has significant international experience in the transport, logistics and technology sectors. Having previously held various senior executive roles at Swiss Air and the positions of Chief Executive of DHL Express (UK) Limited and Managing Director (Switzerland, Germany and Central Europe) at DHL Express, he is now a management consultant, specialising in strategy development, leadership guidance and customer and process orientation.

Chris was also a member of the CBI President's Committee from 2007 to 2008.

Key strengths in supporting the Company's strategy:

- provides strong oversight of the Company's safety and environment programmes which support the sustainability of Company's business model and delivery of strategy
- has experience of corporate acquisitions and integrations and technology innovation, supporting the growth and technology pillars of the Company's strategy

Current external appointments:

- President and CEO, Conlogig AG
- Non-Executive Director, Österreichische Post AG

Matthew Crummack    
Non-Executive Director

Appointed: May 2015

Experience: Matthew has extensive international management experience across multiple functions in consumer product and digital service industries. He currently serves as the CEO of GoCo Group plc and, prior to that, held a number of roles up to Chief Executive Officer at lastminute.com, was Senior Vice President (Lodging, Europe and US) at Expedia and held various senior roles at Nestlé UK and Procter & Gamble.

Key strengths in supporting the Company's strategy:

- has extensive and current executive management and operational experience, enabling him to provide advice and challenge to executive management in their delivery of strategy

- has proficiency in the management of technical operations and online customer sales and marketing platforms, supporting the Company's operational excellence and technology strategic pillars

Current external appointments:

- Chief Executive Officer, GoCo Group plc (previously Gocompare.com Group plc)

Karen Geary    
Non-Executive Director

Appointed: October 2019

Experience: Karen is an experienced human resources professional, having served in a number of senior and executive HR roles in international transport and technology industries, including at Stena Line Limited, The Sage Group PLC, WANdisco plc and, most recently, as Chief HR Officer at Micro Focus International plc. She also served as a Non-Executive Director and Chair of the Remuneration Committee at Micro Focus International plc prior to taking on the executive role there and has recently taken on a Non-Executive Director role at ASOS plc.

Karen is a Chartered Member of the Institute of Personnel & Development (MCIPD) and a Member of the British Psychological Society (BPS).

Key strengths in supporting the Company's strategy:

- maintains a crucial focus in the Boardroom on people, and the Company's reward and retention, talent development, engagement and diversity programmes, supporting the people who deliver all three pillars of the Company's strategy
- adds strength to the oversight of executive retention and remuneration
- has experience of strategic management of people matters in organisations as they go through growth or transformation, supporting the Company's growth strategy

Current external appointments:

- Non-Executive Director and chair of the remuneration committee of ASOS plc

Ana de Pro Gonzalo    
Non-Executive Director

Appointed: October 2019

Experience: Ana has significant financial and general management experience having worked for a number of multinational companies across a variety of industries. She is currently the serving Chief Financial Officer at Amadeus IT Group S.A., having previously been General Manager of Sacyr Vallehermoso and Chief Financial Officer of Metrovacesa S.A. She has also held a Non-Executive Director position at Merlin Properties SOCIMI, S.A.

Key strengths in supporting the Company's strategy:

- adds strength to the oversight of the Company's financial reporting and risk management, lending support to the control environment for the delivery of the Company's strategy
- offers valuable insights into the development of the Company's technology strategy
- has managed the development and implementation of strategy in organisations as they go through growth or transformation, supporting the Company's growth strategy

Current external appointments:

- Chief Financial Officer, Amadeus IT Group, S.A.
- Independent Director and member of the Global Steering Group for Impact Assessment, Consejo Aesor Nacional Español

Committee membership and independence status key

-  Committee chair
-  Audit
-  Nominations
-  Remuneration
-  Safety & Environment
-  Independent
-  Independent on appointment

Proxies

A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and 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 the shareholder. A proxy need not be a shareholder of the Company. While it remains their choice, this year, the Company is encouraging shareholders who appoint a proxy to appoint the Chairman of the Meeting, rather than some other person, as their proxy in case the other person cannot attend the Meeting.

If shareholders wish to appoint a proxy, they should complete a Form of Proxy (a personalised Form of Proxy is enclosed with this Notice) and send it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by not later than 2.30pm on Tuesday, 5 May 2020. Shareholders may also appoint a proxy online using the service provided by the Company's Registrars, Equiniti, at www.sharevote.co.uk or, if they are a CREST member, by using the electronic proxy service provided by Euroclear – see further details on page 15. The valid appointment of a proxy will not prevent a shareholder from attending and voting at the AGM in person, should they wish to do so and are able to do so.

If a shareholder appoints a proxy (either via the Form of Proxy, online or CREST), the proxy will be entitled to attend, speak and vote on the shareholder's behalf at the AGM and at any adjournment of that Meeting. The appointed proxy will use his/her 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, please contact our Registrars, 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 0804. 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 at the AGM

Votes at the AGM on all matters except for procedural issues will be taken on a poll. Voting by poll at the Meeting will be conducted on all Resolutions. The Directors believe that 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 share one vote 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/investors/agm/2020.

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 Tuesday, 5 May 2020 or, in the event of any adjournment, 6.30pm on the date which is two days before the date of the adjourned Meeting. 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.

Non-shareholders (who are accompanying shareholders) will only be admitted to the AGM at the discretion of the Company.

In view of the evolving situation with Coronavirus (Covid-19), including the current restrictions on travel and people movements in a number of countries and guidance from the UK Government and Public Health England on public gatherings, the Directors and the Chairman and any other person so authorised by the Directors also reserve the right, as set out in regulation 74 of its current Articles of Association, to take such action as they think fit for securing the safety of people attending the Meeting and promoting the orderly conduct of business at the Meeting.

Documents on display

Copies of the Executive Directors' service contracts and the Non-Executive Directors' letters of appointment will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this Notice until the time of the AGM and will be available for inspection at the AGM for at least 15 minutes prior to the start of the Meeting until its conclusion.

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 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/her and the shareholder by whom he/she 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 or she 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 Companies Act 2006, 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.

Members' rights to ask questions

All shareholders and their proxies attending the AGM have the right to ask questions. To be fair to all shareholders 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 in person,

please be prepared, if you are a shareholder, to state your name or, if you are a proxy for a shareholder, to state the name of the shareholder you represent, before asking 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 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.

This year, the Company is also giving shareholders the opportunity to email questions in advance of the Meeting to the email address set out in the Chairman's letter accompanying the Notice of Meeting. If you are a shareholder submitting questions in this manner, please confirm in the email your name as it appears in the Company's statutory register of members, confine your questions to those which relate to the business of the Meeting and limit your questions to a reasonable number. The Chairman will endeavour to cause to be answered at the Meeting as many such questions submitted as possible, time and the good order of the Meeting permitting.

AGM resolutions/business

Under sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Total number of shares and voting rights

As at 20 March 2020 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 511,738,648 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 20 March 2020 is 511,738,648.

Website publication of audit concerns

Under section 527 of the Companies Act 2006 (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 shareholder communications

As a shareholder, you can choose to vote by proxy 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. In order to sign up for this service you will need to access the Company's Registrars' online service at www.shareview.co.uk ('Shareview') and follow the process explained below. This is a secure site where you are able to view your shareholdings. Alternatively, for those shareholders receiving the Notice of 2020 AGM in hard copy this year, we have included in the mailing a form which you can complete and return to the Company's Registrars in accordance with the instructions printed thereon to sign up for this service.

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 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, either complete the enclosed form for the purpose or otherwise:

- log onto Shareview at www.shareview.co.uk
- click on 'Register' and follow the simple instructions - you will need your 11-digit shareholder reference number which can be found on your share certificate or dividend confirmation
- 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
- 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 Companies Act 2006 can be found at www.nationalexpressgroup.com/investors/aggm/2020.

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 Form of Proxy.

Should you have any queries about signing up for online communications please contact our Registrars, Equiniti, on the shareholder helpline number 0371 384 2152 for UK callers. The Equiniti overseas shareholder helpline number is +44 (0) 121 415 0804. 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).

Instructions for electronic proxy 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. 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. 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.

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.

Communication

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents, including the Chairman's letter to shareholders and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

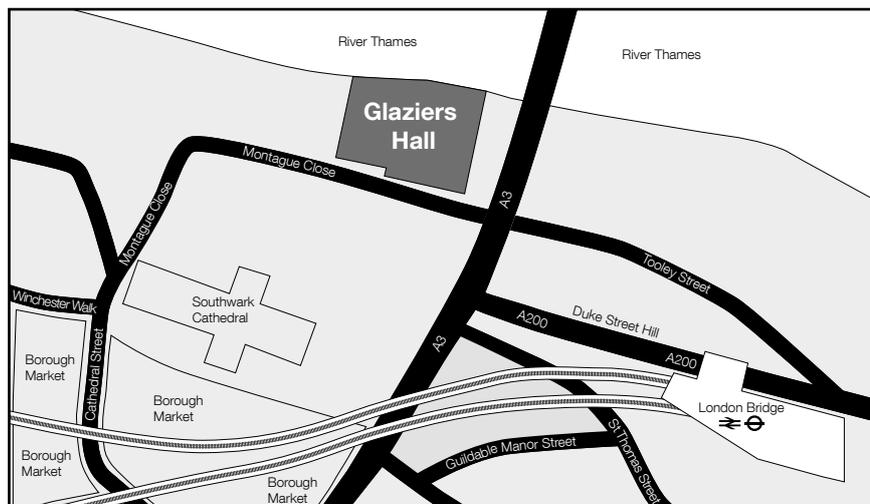
Share fraud

Share fraud includes scams where investors receive unsolicited calls or correspondence concerning investment matters from organisations or persons claiming or implying that they have some connection with the Company. These are typically from purported 'brokers' who offer to buy shares at a price often far in excess of their market value. These operations are commonly known as 'boiler rooms'. Shareholders are advised to be very wary of any offers of unsolicited advice, discounted shares, premium prices for shares they own or free reports into the Company. If you receive any such unsolicited calls, correspondence or investment advice:

- if you feel uncomfortable with the call or the calls persist, simply hang up
- if you proceed with the call, ensure you get the correct name of the individual and firm
- check that the individual and/or firm appear on the Financial Conduct Authority ('FCA') Register to ensure they are authorised at <https://register.fca.org.uk/>
- use the details on the FCA Register to contact the firm, if you want to call them back
- call the FCA Consumer Helpline (0800 111 6768) if there are no contact details for the firm on the Register or you are told they are out of date
- if you are approached by an unauthorised individual or firm, you should inform the FCA via its website
- if you do buy or sell shares from an unauthorised individual or firm, you may not have access to the Financial Ombudsman Service of the Financial Services Compensation Scheme
- if you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040
- **REMEMBER:** if it sounds too good to be true, it probably is!

Location of and practical arrangements for the 2020 AGM

The 2020 Annual General Meeting of National Express Group PLC will be held at 2.30pm on Thursday, 7 May 2020 in the Banqueting Hall at Glaziers Hall, 9 Montague Cl, London SE1 9DD.



Directions

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

By rail

Underground and mainline

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

By road

Via Tooley Street

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

Via Borough High Street

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

By river

Via River Thames

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

Wheelchair access and assistance dogs

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

Medical emergencies

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

Hearing impairments

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

Toilets

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

Safety and security

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

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

The Directors may also need to take such other action as they consider appropriate to ensure the safety of people attending the Meeting. In the lead up to the AGM, please watch the Company's website at www.nationalexpressgroup.com/investors/agm/2020 for further updates.