



## 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 Form of Proxy to the purchaser or transferee, or 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 would like to introduce myself as the new Chairman of National Express Group PLC, a role which I assumed on 1 February this year.

### Annual General Meeting

I am pleased to invite you to the 2013 Annual General Meeting (the 'Meeting' or 'AGM') which will be held at Kings Place, 90 York Way, London N1 9AG on Thursday 9 May 2013 at 2.00pm. The Notice of the Meeting, which includes details of how to find the AGM venue is enclosed.

The AGM provides an opportunity for shareholders of the Company to meet the Board of Directors and senior management. The business of the Meeting will deal with the standard matters considered at every AGM, including the declaration of the final dividend for the year ended 31 December 2012. Resolution 21 seeks approval from shareholders for a revision to the Company's Long Term Incentive Plan ('LTIP') rules, details of which are set out in the Explanatory Notes to the Notice of the AGM.

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

- i) submitting your vote electronically via the website of our Share Registrar, Equiniti, at [www.sharevote.co.uk](http://www.sharevote.co.uk);
- ii) completing, signing and returning a proxy form to Equiniti as soon as possible and, in any event, to arrive no later than 2.00pm on Tuesday 7 May 2013; or
- iii) by attending and voting at the AGM.

As a reminder to participants of the Travel West Midlands Share Incentive Plan, please be advised that you are only entitled to attend the AGM or appoint a proxy if you are a shareholder in your own right. However, you may direct the Trustee of the Plan as to how you would like your votes to be cast by completing and returning the Form of Direction which accompanies this Letter.

For those attending the AGM, an interactive electronic voting system will provide an immediate display of poll results. The results from this interactive electronic voting system will reflect both proxy votes submitted prior to the meeting and the votes cast by those shareholders present. The results of the voting on the resolutions will be available at the meeting and will, shortly afterwards, be announced to the London Stock Exchange and published on the Company's website at [www.nationalexpressgroup.com](http://www.nationalexpressgroup.com).

### Recommendation

The Board of Directors believe that all the proposals to be considered at the AGM will promote the success of and are in the best interests of the Company and its members as a whole. Your Board therefore recommends that you vote in favour of them, as they intend to do in respect of their own shareholdings.

### Consolidated Tax Vouchers

The Company currently issues tax vouchers to shareholders with every dividend payment. Following a review of this procedure, the Company will now issue a Consolidated Tax Voucher ('CTV') once a year to all shareholders save for corporate and institutional shareholders. The first CTV will be despatched with the 2014 AGM mailing and will contain the tax and payment information for dividends paid during the tax year 2013/2014.

Shareholders wishing to continue receiving tax vouchers as and when dividends are paid should write to our registrars, Equiniti at Aspect House, Spencer Road, West Sussex BN99 6DA.

The directors and I look forward to seeing as many of you as possible at our meeting and we thank you for your continued support.

Yours sincerely

**Sir John Armit, CBE**  
Chairman



# Notice of Annual General Meeting

The 2013 Annual General Meeting ('AGM') of National Express Group PLC (the 'Company') will be held at Kings Place, 90 York Way, London N1 9AG, on Thursday 9 May 2013 at 2.00pm to consider, and if thought fit, to pass the following resolutions:

Resolutions 1 to 16, 19 and 21 will be proposed as ordinary resolutions, and resolutions 17, 18 and 20 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 auditor for the financial year ended 31 December 2012.

## **Resolution 2**

To approve the Directors' Remuneration Report for the financial year ended 31 December 2012.

## **Resolution 3**

To declare a final dividend of 6.6 pence per share in respect of the financial year ended 31 December 2012.

To elect the following directors who were appointed by the Board since the last AGM:

## **Resolution 4**

Sir John Armit

## **Resolution 5**

Jackie Hunt

To re-elect the following directors who are seeking annual re-election in accordance with the UK Corporate Governance Code 2010:

## **Resolution 6**

Joaquín Ayuso

## **Resolution 7**

Jorge Cosmen

## **Resolution 8**

Dean Finch

## **Resolution 9**

Sir Andrew Foster

## **Resolution 10**

Jez Maiden

## **Resolution 11**

Chris Muntwyler

## **Resolution 12**

Elliot (Lee) Sander

## **Resolution 13**

Tim Score

## **Resolution 14**

To re-appoint Deloitte LLP as the Company's auditor for the financial year ending 31 December 2013.

## **Resolution 15**

To authorise the Directors to agree the auditor's remuneration.

## Resolution 16

That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £8,528,876 (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 £17,057,753 (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, on 30 June 2014) 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 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.

## Resolution 17

That, subject to the passing of resolution 16 above, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 16 above; 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 and the sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under resolution 16(b), by way of a rights issue only) 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 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 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; and
- (ii) in the case of the authorisation granted under resolution 16(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 £1,279,331,

and shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 30 June 2014), 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 18

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 and in such manner as the Directors shall determine, provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 51,173,260, representing approximately 10% of the issued share capital of the Company as at 8 March 2013;
- (b) the minimum price which may be paid for each ordinary share is 5 pence which amount shall be exclusive of expenses, if any;
- (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 of the Company's ordinary 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; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, as stipulated by Article 5(1) of the European Union Buyback and Stabilisation Regulation 2003 (No. 2273/2003).
- (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 2014); 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 19**

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 (or, if earlier, on 30 June 2014). 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.

**Resolution 20**

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

**Resolution 21**

That the proposed amendments to the rules of the National Express Group PLC Long Term Incentive Plan (the 'LTIP'), as summarised in this document and as marked on the copy of the rules of the LTIP produced to this meeting and signed for the purposes of identification by the Chairman, be approved for adoption by the Board.

By order of the Board



**Michael Hampson**  
**Company Secretary**  
28 March 2013

# Explanatory notes to the resolutions

Resolutions 1 to 16, 19 and 21 will be proposed as ordinary resolutions and resolutions 17, 18 and 20 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 auditor for the financial year ended 31 December 2012. The full Annual Report and Accounts may be accessed on the Company's website ([www.nationalexpressgroup.com/ar2012](http://www.nationalexpressgroup.com/ar2012)) 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 – Directors' Remuneration Report**

The Directors are required to seek approval of the shareholders for the Directors' Remuneration Report as set out on pages 64 to 75 of the Annual Report or on the Company's website at [www.nationalexpressgroup.com](http://www.nationalexpressgroup.com). The resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is made conditional on the resolution being passed.

## **Resolution 3 – Final dividend**

The Directors recommend a final dividend of 6.6 pence per ordinary share for the financial year ended 31 December 2012. The final dividend cannot exceed the amount recommended by the Directors. If approved by shareholders, the final dividend will be paid on 17 May 2013 to all shareholders on the register of members as at the close of business on 26 April 2013.

## **Resolutions 4 to 5 – Election of Directors**

In accordance with the Company's Articles of Association, any Director newly appointed by the Board since the date of the last AGM of the Company shall stand for election to the Board by shareholders at the following AGM. Jackie Hunt is standing for election as a Non-Executive Director following her appointment on 13 September 2012 and Sir John Armit is standing for election as a Non-Executive Director following his appointment on 1 January 2013. Sir John Armit and Jackie Hunt bring considerable experience to the Board. The Board recommends that Jackie Hunt and Sir John Armit be elected as Directors. Biographies of the Directors standing for election appear on pages 10 and 11 of this Notice.

## **Resolutions 6 to 13 – Re-election of Directors**

The UK Corporate Governance Code (the 'Code') published by the Financial Reporting Council recommends that all directors of FTSE 350 companies should be subject to annual election by shareholders. Accordingly, all of the remaining Directors of the Company currently in office will also offer themselves for re-election at this year's AGM.

Biographies of all the Directors appear on pages 10 and 11 of this Notice. The Board considers annually the performance of all the Directors. Following this review the Board believes the performance of all the Directors standing for re-election continues to be effective and that they demonstrate commitment to their roles. The Board therefore recommends each Director for re-election.

## **Resolutions 14 and 15 – The auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor of the Company and their re-appointment will be put to shareholders at the AGM. As is customary each year, shareholders will also be asked to authorise the Directors to approve the remuneration of the Company's auditor.

## **Resolution 16 – Authority to allot shares**

Your Directors may allot shares and rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The like authorities granted at the last AGM are due to expire at this year's AGM. Accordingly, resolution 16 will be proposed as an ordinary resolution to grant new authorities to allot shares and rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the conclusion of the AGM of the Company in 2014 (or, if earlier, on 30 June 2014).

Paragraph (a) of resolution 16 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £8,528,876, representing approximately one third of the Company's existing issued share capital as at 8 March 2013, being the latest practicable date prior to publication of this Notice. In accordance with the latest institutional guidelines issued by the Association of British Insurers (the 'ABI'), paragraph (b) of resolution 16 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of resolution 16, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £17,057,753, representing approximately two thirds of the Company's existing issued share capital calculated as at 8 March 2013.

Your Directors have no present intention of exercising these authorities. However, if they do exercise the authority conferred by resolution 16(b), the Directors intend to follow best practice as regards its use as recommended by the ABI.

### **Resolution 17 – Authority to disapply pre-emption rights on the allotment of shares**

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 AGM is due to expire at this year's AGM. Accordingly, resolution 17 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 £1,279,331 which represents approximately 5% of the issued share capital of the Company as at 8 March 2013, 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 2014 (or, if earlier, 30 June 2014). 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 18 – Authority for the Company to purchase its own shares**

The Company may buy its own shares with the authority of shareholders. Resolution 18, which will be proposed as a special resolution, seeks to renew the current authority given at the 2012 AGM of the Company until the conclusion of the AGM in 2014 (or, if earlier, until 30 June 2014). 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 8 March 2013, being the latest practicable date before publication of this Notice. Resolution 18 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 240,467 options outstanding over the Company's shares representing approximately 0.05% of the issued share capital of the Company. The like authority given at the 2012 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 18. If resolution 18 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 19 – 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 19 seeks authority for the Company and its subsidiaries to incur such expenditure up to a maximum of £100,000 in aggregate.

### **Resolution 20 – Approval for the calling of meetings (other than annual general meetings) on 14 days' notice**

The Act, as amended by the Companies (Shareholders' Rights) Regulations 2009, requires the Company to give at least 21 clear days' notice for a general meeting of the Company unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGMs must continue to be held on at least 21 clear days' notice.) Resolution 20, 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. 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.

The changes to the Act 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.

### **Resolution 21 - Approval for amendments to the rules of the National Express Group PLC Long Term Incentive Plan ('LTIP')**

The Remuneration Committee (the 'Committee') of the Board of the Company reviews the incentive arrangements offered to Directors on an annual basis to ensure they remain in line with emerging best practice in corporate governance and appropriate to the needs of the business. As a result of a review in 2012, the Committee recommended that the LTIP should be revised to also allow the grant of performance awards with 5 year vesting periods with a maximum award value at grant of one times base salary. The value of such 5 year performance awards would not count towards the award limit on 3 year performance awards under the LTIP. The performance targets for such awards would have a 5 year measurement period (rather than a 3 year measurement period used for the 3 year awards) and be no less challenging over 5 years on a like for like basis than the current performance conditions policy for LTIP awards. Details of the current performance condition policy for LTIP awards can be found in the Directors' remuneration report section of the Company's Annual Report & Accounts. Save for allowing for any such 5 year awards, the length of the normal vesting period and the longer measurement period for the underlying performance conditions, the current terms of the LTIP would otherwise operate on identical principles in relation to each type of performance award. A consultation process has taken place with the Company's major shareholders. A full explanation for the proposed revisions is available in the Directors' Remuneration Report. Resolution 21 asks shareholders to approve amendments to the LTIP, as summarised in this paragraph.

# 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 different 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 Form of Proxy is enclosed with this Notice) and send it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received not later than 2.00pm on 7 May 2013. Shareholders may also appoint a proxy online using the service provided by the Company's Registrars at [www.sharevote.co.uk](http://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 9). 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.

## 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 2.00pm on 2 May 2013. Participants are not entitled to attend the AGM or appoint a proxy unless they are a shareholder in their own right.

## 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 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](http://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 7 May 2013 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.

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

## 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) a copy of the rules of the LTIP marked with the changes for which shareholder authority is being sought under Resolution 21.

## 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. 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. 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.

### **AGM resolutions/business**

Under section 338 and section 338A of the Act, members 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 on 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 8 March 2013, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 511,732,603 ordinary shares (carrying one vote each). Therefore, the total voting rights in the Company at that date were 511,732,603.

### **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 47 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 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](http://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](http://www.shareview.co.uk)
- click on 'Register' and follow the simple instructions – you will need your shareholder reference number
- you will be asked to choose a password and at the end of the registration process your User ID will appear on screen. You should make a note of this and your chosen password. You will not be able to use the service until you have received an Activation Code which will be sent to you in the post to your home address. You will need to enter the Activation Code the first time you log in to Shareview after entering your User ID and password
- 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](http://www.nationalexpressgroup.com).

To vote by proxy electronically

- log onto [www.sharevote.co.uk](http://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 Registrar, Equiniti Limited, on the shareholder helpline number 0871 384 2152. (Calls to this number are charged at 8p per minute plus network extras.) The Equiniti overseas shareholder helpline number is +44 121 415 7047. Lines are open from 8.30am to 5.30pm Monday to Friday.

### **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](http://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 Registrar 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 Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

# Directors' biographies



**Sir John Armitt**  
Chairman (67)

**Appointment to Board and as Chairman:**  
1 January 2013 and 1 February 2013  
respectively

**Committee Membership(s):**  
Nomination Committee (Chairman)  
Safety and Environment Committee

**Experience:** Sir John Armitt is currently Deputy Chairman of Berkeley Group Holdings plc, Chairman of City and Guilds, Chairman of the Olympic Delivery Authority and a member of the Transport for London Board. Sir John was Chairman of the Engineering and Physical Science Research Council until 31 March 2012. From 2001 to 2007 he was Chief Executive of Network Rail and its predecessor, Railtrack. In 1997 he was appointed as Chief Executive of Costain Group plc, a position he held until 2001. Before this Sir John was Chief Executive of Union Railways, the company responsible for development of the high speed Channel Tunnel Rail Link. This followed a 27 year career at John Laing plc.



**Dean Finch**  
Group Chief Executive (46)

**Appointment to Board:**  
15 February 2010

**Committee Membership(s):**  
None

**Experience:** Prior to joining National Express, Dean Finch was Group Chief Executive of Tube Lines from June 2009. Before that he worked for over 10 years in senior roles within First Group plc. He joined First Group in 1999 having qualified as a Chartered Accountant with KPMG, where he worked for 12 years specialising in Corporate Transaction Support Services, including working for the Office of Passenger Rail Franchising on the privatisation of train operating companies. At First Group, he was Managing Director of the Rail Division from 2000-2004 and then was appointed to the main board as Group Commercial Director in 2004, before being made Group Finance Director. With the completion of the Laidlaw acquisition he became Chief Operating Officer in North America before returning to the UK as Group Chief Operating Officer.



**Jez Maiden**  
Finance Director (51)

**Appointment to Board:**  
17 November 2008

**Committee Membership(s):**  
None

**Experience:** Jez Maiden was formerly Chief Finance Officer at Northern Foods plc. Prior to that, he was Group Finance Director of British Vita plc, Director of Finance of Britannia Building Society and Group Finance Director of Hickson International plc. He is currently a Non-Executive Director of Synthomer PLC (formerly Yule Catto & Co plc) and is a Fellow of the Chartered Institute of Management Accountants.



**Jackie Hunt**  
Non-Executive Director (44)

**Appointment to Board:**  
13 September 2012

**Committee Membership(s):**  
Audit Committee  
Safety and Environment Committee

**Experience:** Jackie Hunt is a Director and Chief Financial Officer of Standard Life plc. She is also Chair of the Prudential Financial and Taxation Committee of the Association of British Insurers and was appointed to the board of the Association of British Insurers in January 2013. Jackie joined Standard Life in January 2009. Before this, she held various senior management roles at Aviva, including Chief Financial Officer at Norwich Union. After qualifying as a Chartered Accountant with Deloitte & Touche in South Africa, Jackie then worked for PricewaterhouseCoopers and Royal & Sun Alliance before joining Aviva in 2003.



**Sir Andrew Foster**  
Non-Executive Director (68)

**Appointment to Board:**  
1 August 2004

**Committee Membership(s):**  
Remuneration Committee (Chairman)  
Safety & Environment Committee  
Nomination Committee  
Audit Committee

**Experience:** Sir Andrew has had an extensive career in the public sector, having served as Chief Executive of the Audit Commission for England and Wales between 1992 and 2003. Before this, he was Deputy Chief Executive of the NHS and Regional CEO for Yorkshire. He currently works for Royal Bank of Canada and is Chairman of the Commonwealth Games England. He is also Non-Executive Director at PruHealth. Sir Andrew has conducted independent reviews for the government into the Intercity Express Project, the Building Colleges for the Future programme, and previously into Further Education and the Future of Athletics.



**Chris Muntwyler**  
Non-Executive Director (60)

**Appointment to Board:**  
11 May 2011

**Committee Membership(s):**  
Audit Committee  
Safety & Environment Committee (Chairman)

**Experience:** Chris Muntwyler is CEO and Chairman of the Swiss Management Consulting company Conlogic Ltd. He is also Non-Executive Director of Panalpina World Transport (Holding) Ltd. (Switzerland) and the Austrian Post Ltd. (Austria). During his 27 years at Swissair he held top executive positions in Switzerland, Sweden and North America. In 1999 he joined DHL Express serving as Managing Director Switzerland, Germany and Central Europe and from 2005 to 2008 as CEO of DHL Express (UK) Ltd. based in London.



**Jorge Cosmen**  
Deputy Chairman (44)

**Appointment to Board:**  
1 December 2005

**Committee Membership(s):**  
Safety & Environment Committee  
Nomination Committee

**Experience:** Jorge Cosmen was appointed to the Board at the time of the ALSA transaction. He was appointed Deputy Chairman in October 2008. He was Corporate Manager for the ALSA Group from 1995, becoming Chairman in 1999. Between 1986 and 1995, he worked in sales, distribution and banking. He is a Business Administration graduate and has an International MBA from the Instituto de Empresa in Madrid. He is Non-Executive Director of Bankia, as well as of other private companies.



**Tim Score**  
Senior Independent Director (52)

**Appointment to Board:**  
21 February 2005

**Committee Membership(s):**  
Safety & Environment Committee  
Remuneration Committee  
Audit Committee (Chairman)

**Experience:** Tim Score was appointed to the Board in February 2005 and acted as Interim Chairman between December 2008 and April 2009. He is Chief Financial Officer at ARM Holdings plc. Before joining ARM he worked as Finance Director of Rebus Group Limited which he joined in 1999. Between 1997 and 1999, he was Group Finance Director of William Baird plc, which he joined from LucasVarity plc. He is a chartered accountant.

**Members of the Audit Committee**

**Date of appointment**

|                      |                   |
|----------------------|-------------------|
| Tim Score (Chairman) | 21 February 2005  |
| Sir Andrew Foster    | 23 November 2004  |
| Chris Muntwyler      | 21 November 2011  |
| Jackie Hunt          | 13 September 2012 |

**Members of the Nomination Committee**

**Date of appointment**

|                           |                  |
|---------------------------|------------------|
| Sir John Armit (Chairman) | 1 January 2013   |
| Jorge Cosmen              | 2 June 2008      |
| Sir Andrew Foster         | 15 December 2004 |
| Joaquín Ayuso             | 26 February 2013 |

**Members of the Remuneration Committee**

**Date of appointment**

|                               |                  |
|-------------------------------|------------------|
| Sir Andrew Foster (Chairman*) | 10 May 2012      |
| Lee Sander                    | 22 November 2011 |
| Tim Score                     | 14 December 2005 |

**Members of the Safety and Environment Committee**

**Date of appointment**

|                             |                   |
|-----------------------------|-------------------|
| Chris Muntwyler (Chairman*) | 11 May 2011       |
| Joaquín Ayuso               | 1 June 2011       |
| Jorge Cosmen                | 14 December 2005  |
| Sir Andrew Foster           | 9 November 2004   |
| Lee Sander                  | 1 June 2011       |
| Tim Score                   | 23 March 2005     |
| Sir John Armit              | 1 January 2013    |
| Jackie Hunt                 | 13 September 2012 |

\* Appointed Chairman on 25 July 2011.



**Lee Sander**  
Non-Executive Director (56)

**Appointment to Board:**  
1 June 2011

**Committee Membership(s):**  
Remuneration Committee  
Safety & Environment Committee

**Experience:** Elliot (Lee) Sander is President and Chief Executive Officer of the HAKS Group, Inc. An American citizen, he was recently Executive Director and CEO for the New York Metropolitan Transportation Authority and has served as Commissioner for the New York City Department of Transportation. Lee is Chairman of the Regional Plan Association, a prominent NGO based in New York that has played a highly influential role in gaining public policy and investments in the New York Metropolitan area over the last 80 years. He has also played a very active role on the National Surface Transportation Infrastructure Finance Commission, having been appointed by the United States Congress in 2006.



**Joaquín Ayuso**  
Non-Executive Director (57)

**Appointment to Board:**  
1 June 2011

**Committee Membership(s):**  
Safety & Environment Committee  
Nomination Committee

**Experience:** Joaquín Ayuso is Board Vice Chairman for Ferrovial, the €12 billion Spanish transport infrastructure and services group that employs over 70,000 people worldwide. He has been with Ferrovial since 1981 and was appointed CEO in 2002 and held that position until October 2009. During this period Ferrovial expanded internationally with business interests in the UK, USA, Canada, Latin America and Europe.

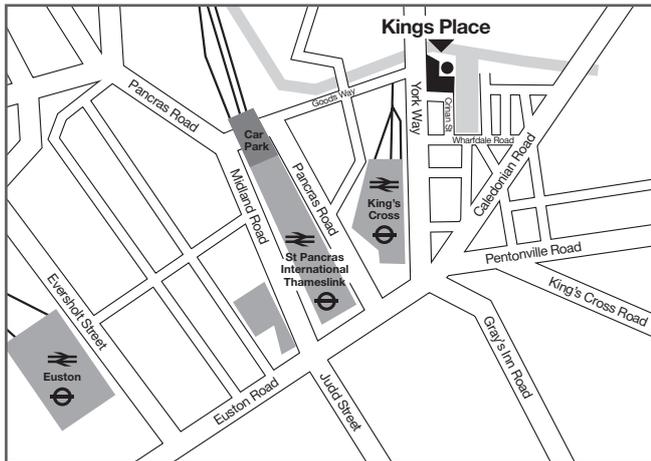


**Michael Hampson**  
General Counsel and Company Secretary (54)

**Date of appointment:**  
30 January 2012

**Experience:** Michael Hampson was appointed as General Counsel and Company Secretary in January 2012. Prior to joining he has held the position of General Counsel and Company Secretary at Whitbread plc, RMC Group plc and Charter International plc; he was also the Director of Corporate Development at Anglian Water Group plc. He is Deputy Chairman of the Royal Society for the Prevention of Accidents and is a barrister and Chartered Secretary.

# Location of 2013 AGM



The Annual General Meeting of National Express Group PLC will be held on Thursday 9 May 2013 at 2.00pm at Kings Place, 90 York Way, London N1 9AG.

## By Underground

The nearest tube station is King's Cross – St Pancras, on the Circle, Metropolitan, Hammersmith & City, Piccadilly, Northern and Victoria lines. The station has step-free access from the platform to the street level.

## By Road

Kings Place is easily accessible by car and is clearly signposted in the immediate area. The building is outside of the Congestion Charge Zone. The nearest car park is NCP London St Pancras on Pancras Road, open 24 hours/7 days a week including Bank Holidays.

## Shareholders with Disabilities

Kings Place is fully accessible for wheelchair users. There are fully accessible toilets on each floor. A number of wheelchair and carer spaces are available in the auditorium. Hall Two, in which the AGM will be conducted, and the Box Office are equipped with 'Loops' to help hearing aid users. Visitors can use this facility by switching their hearing aids to 'T'.

## Security

For security reasons and to speed up admission, please do not bring suitcases, large bags, a camera, laptop computer or tape recorder 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.

## National Express Group PLC

Registered in England Company Number: 2590560

Registered Office: National Express House, Birmingham Coach Station, Mill Lane, Digbeth, Birmingham B5 6DD