

To: Companies House

FRIDAY



**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF**

**NATIONAL EXPRESS GROUP PLC**

**Registered No. 2590560**

**At the Annual General Meeting of the Company duly convened and held in Hall 9 at the International Convention Centre, Broad Street, Birmingham B1 2EA on 10 May 2017, the following resolutions were passed:**

**Authority to allot shares – Ordinary resolution**

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 £8,528,977.47 (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 £17,057,954.93 (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 2018) 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.

#### **Disapplication of pre-emption rights – Special resolution**

That, subject to the passing of resolution 17 set out in the notice of the 2017 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the 'Act') to:

- a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by that resolution; and
- b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- 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 17 (b) set out in the 2017 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 17(a) set out in the notice of the 2017 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 £1,279,346.62,

and shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, on 30 June 2018), 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 20 – Special resolution**

That, subject to the passing of resolutions 17 and 19 set out in the notice of the 2017 Annual General Meeting of the Company, and in addition to the power given by that resolution 19, 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 authorization conferred by paragraph (a) of that resolution 17; 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 £1,279,346.62; 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 most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine,

and shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier on 30 June 2018), 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 – Special resolution**

That the Company be generally and from time to time 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 51,173,864.80, representing approximately 10% of the issued share capital of the Company as at 14 March 2017;
- 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 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 venues where the purchase is carried out);
- 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 2018); 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 – Special resolution**

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

By order of the Board

**Michael Arnaouti**  
**Company Secretary**

10 May 2017