



Serco Group plc  
Notice of Annual General Meeting  
9 May 2019

**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, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Serco Group plc, you should forward this document and the accompanying form of proxy to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Dear Shareholder

I am pleased to invite you to attend Serco Group plc's Annual General Meeting ("AGM") to be held at 11.00am on Thursday 9 May 2019 at the offices of Clifford Chance, 10 Upper Bank Street, Canary Wharf, London E14 5JJ.

The formal notice of AGM is set out on pages 7 to 10 of this document and explanatory notes on the business to be considered appear on pages 2 to 4. In addition to the routine resolutions, we are seeking approval of the Serco Group plc 2019 Long-Term Incentive Plan to replace the Company's 2009 Performance Share Plan.

Your Board believes that the proposals described in this document are in the best interests of Serco Group plc and its shareholders as a whole and unanimously recommend that you vote in favour of all of the resolutions. The Directors intend to do so in respect of their own holdings.

The Board welcomes the opportunity the AGM provides to explain the Company's performance and strategy and to engage directly with our shareholders and I very much hope that you will be able to attend. However, if you cannot attend the meeting but would like to vote on the resolutions, please complete the proxy form sent to you with this notice and return it to our registrars to arrive no later than 11.00am on Tuesday 7 May 2019. As in previous years and in accordance with best practice, all resolutions proposed at the meeting will be voted by means of a poll, rather than on a show of hands.

On behalf of the Board, I would like to thank you for your continued support for the Company and look forward to meeting you at the AGM.

Yours sincerely



Sir Roy Gardner

Chairman

4 April 2019

Serco Group plc

Serco House, 16 Bartley Wood Business Park, Bartley Way,  
Hook, Hampshire, RG27 9UY United Kingdom

## Summary and explanation of the resolutions

### **Resolution 1 – Annual Report and Accounts**

The Board will present the Annual Report and Accounts and the report of the Auditors thereon for the year ended 31 December 2018.

### **Resolution 2 – Annual Report on Remuneration**

Shareholders will be asked to approve the Annual Report on Remuneration (the "Remuneration Report") which is set out on pages 106 to 131 in the Annual Report and Accounts and gives details of the Directors' remuneration for the year ended 31 December 2018. This is an advisory vote and the Directors' entitlement to remuneration is not conditional upon passing the resolution.

The Company's external auditor, KPMG LLP has audited those parts of the Annual Report on remuneration that are required to be audited and their report can be found on pages 140 to 150 of the Annual Report and Accounts.

The Report has been approved by the Board and signed on its behalf by the Group General Counsel and Company Secretary.

### **Resolutions 3 to 11 – Election and re-election of Directors**

All the Directors will retire and seek election or re-election at the Annual General Meeting.

Eric Born, who was appointed a Director since the previous annual general meeting, retires in accordance with the Articles of Association which provide that Directors appointed by the Board shall hold office until the end of the next Annual General Meeting following their appointment.

In accordance with the requirements of the UK Corporate Governance Code all other Directors retire and offer themselves for re-election.

Following an external performance evaluation conducted during the year and having considered the performance of and contribution made by each of the Directors, the Board believes that all Directors continue to be effective and to demonstrate commitment to their roles and that their respective skills complement each other to enhance the overall operation of the Board.

The Board has also considered whether the Independent Non-Executive Directors are free from relationships which could materially interfere with the exercise of their independent judgement and has concluded that each of them continues to be independent.

Biographical details of all Directors being proposed for election and re-election can be found on pages 5 and 6 of this document and on pages 84 and 85 of the Annual Report and Accounts.

### **Resolutions 12 and 13 – Appointment and remuneration of auditor**

The appointment of KPMG LLP as auditor of the Company terminates at the conclusion of the AGM. They have advised of their willingness to stand for reappointment as auditor of the Company until the conclusion of the annual general meeting in 2020. The Board, on the recommendation of the Audit Committee, proposes that KPMG LLP should be re-appointed and that the Audit Committee is authorised to set their remuneration.

### **Resolution 14 – Directors' authority to allot shares**

Resolution 14 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association guidelines on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that the extra routine authority (that is, the authority to allot shares representing the additional one third of the Company's issued share capital) should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £14,828,856, representing approximately two thirds of the Company's issued ordinary share capital as at 29 March 2019 (the latest practicable date prior to publication of this notice). Of this amount, £7,414,428 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (i) and (ii) of this resolution will expire at the end of the Company's next annual general meeting or, if earlier, 6.00pm on 30 June 2020.

The Directors have no present intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. As at 29 March 2019 (the latest practicable date prior to publication of this notice), the Company does not hold any ordinary shares in the capital of the Company in treasury.

## Summary and explanation of the resolutions continued

### **Resolutions 15 and 16 – Disapplication of pre-emption rights**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the pre-emption rights provisions of the Companies Act 2006 require that these shares are offered first to the shareholders, in proportion to their existing holdings.

If the authority to allot shares is granted to the Directors under Resolution 14, Resolutions 15 and 16 will give the Directors authority to allot shares for cash in certain circumstances without complying with such pre-emption rights.

Apart from issues of ordinary shares pursuant to the terms of the Company's employee share and incentive schemes, the Directors have no present intention of utilising these authorities to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. The purpose of resolutions 15 and 16, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 15 authorises the Directors to allot new shares, pursuant to the authority given by resolution 14, or to sell treasury shares for cash:

- (a) up to a nominal amount of £14,828,856, representing approximately two thirds of the Company's issued ordinary share capital, to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £7,414,428, (representing approximately one third of the Company's issued ordinary share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or
- (b) otherwise up to a nominal value of £1,112,164, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 29 March 2019,

in each case without the shares first being offered to shareholders in proportion to their existing holdings.

Resolution 16 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under resolution 16 is limited to a nominal value of £1,112,164, equivalent to approximately 5% of the nominal value of the ordinary share capital of the Company in issue on 29 March 2019.

The Directors intend to adhere to the provisions in the Pre Emption Group's Statement of Principles, published in 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in resolution 15 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders. Adherence to the Pre Emption Group's Statement of Principles would not preclude issuances under the authority sought under resolution 16.

Resolutions 15 and 16 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre Emption Group in May 2016.

If the resolutions are passed, the authorities will expire at the end of the Company's next annual general meeting or, if earlier, 6.00pm on 30 June 2020.

### **Resolution 17 – Share buybacks**

Authority is sought to make market purchases of the Company's own shares for up to 111,216,423 shares which is equivalent to approximately 10% of the ordinary issued share capital of the Company (excluding treasury shares) as at 29 March 2019 (being the latest practicable date prior to publication of this notice), until the earlier of the conclusion of the annual general meeting in 2020 or 6.00pm on 30 June 2020, continuing the authority granted by the shareholders at previous annual general meetings.

Resolution 17, proposed as a special resolution, specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought. The Board will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury. The Directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in light of the market conditions prevailing at the time.

The Directors will exercise this authority only when they consider to do so would be in the best interests of shareholders generally.

Pursuant to the Companies Act 2006, a company may hold any of its own shares that it has purchased as treasury shares with a view to possible resale at a future date, rather than cancelling them, or use them for the purposes of its employee share schemes. The Directors would be entitled to hold those shares in treasury provided that the number of shares held in treasury at any one time does not exceed 10% of the nominal value of the Company's issued share capital. No dividends are paid on, and no voting rights are allocated to, any shares held in treasury.

While the Company does not currently hold any treasury shares, and the Directors have no present intention of exercising the authority to make market purchases, the Board believes that the authority will provide the Company with additional flexibility in the management of its capital base, enabling it to resell treasury shares in the future or use them to satisfy awards under the Company's various share and incentive schemes.

On 29 March 2019, the latest practicable date prior to publication of this notice, there were options outstanding to subscribe for 37,630,228 ordinary shares, representing approximately 3.38% of the Company's issued ordinary share capital as at 29 March 2019. If the existing authority given on 10 May 2018 and the authority being sought under Resolution 14 were to be fully used, that percentage would increase to approximately 3.76% of the Company's ordinary issued share capital (excluding treasury shares). The Company has no warrants in issue in relation to its shares.

#### **Resolution 18 – Political donations**

This resolution seeks authority from shareholders to make donations to political parties, other political organisations or independent election candidates. Although the Company's policy of not giving any cash contributions to, or incurring any expenditure on behalf of, any political party will continue, the Directors consider that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect the Company's business.

This resolution enables the Company (and any company which is or becomes its subsidiary during the period in which this resolution has effect) to incur expenditure of up to a maximum aggregate amount of £100,000 for the Group as a whole, in respect of each of the headings identified (including any such expenditure by a subsidiary company) without unintentionally breaching the provisions of the Companies Act 2006, which defines political organisations and political donations in a broad manner. This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to authorise normal donations and expenditure. The authority sought will, if granted, last until the conclusion of the 2020 annual general meeting of the Company (or, if earlier, 6.00pm on 30 June 2020) when the Directors currently intend to seek renewal of this authority.

#### **Resolution 19 – Notice of general meetings**

This resolution, proposed as a special resolution, seeks shareholder approval to call general meetings (other than annual general meetings) on 14 clear days' notice and it is equivalent to the authority granted to the Directors at last year's annual general meeting.

The minimum notice period permitted by the Companies Act 2006 for general meetings (other than annual general meetings) is 21 clear days' notice. However, the Companies Act 2006 allows companies to approve a shorter notice period of at least 14 clear days (other than for annual general meetings). Annual general meetings will continue to be held on at least 21 clear days' notice. Shareholders approved this resolution at last year's annual general meeting and in order to preserve this ability, Resolution 19 seeks such approval again. The approval will again be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

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 20 – Serco Group plc 2019 Long-Term Incentive Plan**

This resolution seeks shareholder approval to adopt the rules of the Serco Group plc 2019 Long-Term Incentive Plan (the "LTIP") to replace the Company's 2009 Performance Share Plan which expires in 2019, the principal features of which are summarised in Appendix 1.

The full rules of the LTIP will be available for inspection at the Company's registered office, and Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ between the hours of 9.00am and 5.00pm from the date of this Notice until the close of the AGM and will also be available for inspection from 15 minutes before and at the AGM.

# Directors' biographies

**Sir Roy Gardner**  
Chairman

A N R C GR

**Appointed to the Board**  
June 2015 (Chairman since July 2015)

### Skills and experience

Sir Roy Gardner is an experienced chairman with over 40 years' experience in both executive and non-executive roles in a variety of businesses in the services, energy, industrial, chemicals, electronics, insurance and leisure sectors.

He is a Fellow of the Chartered Association of Certified Accountants, the Royal Aeronautical Society, the Royal Society of Arts and the City and Guilds Institute and has an Honorary Doctorate from Thames Valley University.

### Previous roles

Chairman of Compass Group PLC, Connaught plc and Manchester United and Plymouth Argyle football clubs. Chief Executive of Centrica plc, Managing Director of GEC-Marconi Limited and a Director of GEC plc, Senior Independent Director of William Hill plc and a Non-Executive Director of Willis Group Holdings Limited and Laporte plc.

Chairman of the Advisory Board of the Energy Futures Lab at Imperial College London, the Apprenticeship Ambassadors Network and Mainstream Renewable Power Limited and Senior Adviser to Credit Suisse.

### Current external commitments

Senior Independent Director of Mainstream Renewable Power Limited.

**Rupert Soames OBE**  
Group Chief Executive Officer

A N R C GR

**Appointed to the Board**  
May 2014

### Skills and experience

Rupert Soames is an experienced chief executive officer having held the role for nearly 20 years in other companies before joining Serco as Chief Executive in 2014.

He studied Politics, Philosophy and Economics at Oxford University, where he is now a visiting fellow, and was President of the Oxford Union.

### Previous roles

Chief Executive of Aggreko plc, and the Banking and Securities Division of Misys plc.

Senior Independent Director and a member of the Remuneration, Nomination and Audit Committees of Electrocomponents plc.

### Current external commitments

Non-Executive Director and a member of the Audit, Nomination and Remuneration Committees of DS Smith Plc.

**Angus Cockburn**  
Group Chief Financial Officer

A N R C GR

**Appointed to the Board**  
October 2014

### Skills and experience

Angus Cockburn is a chartered accountant with considerable experience gained in a variety of sectors before joining Serco in 2014.

He has an MBA from the IMD Business School in Switzerland and is an Honorary Professor at the University of Edinburgh.

### Previous roles

Chief Financial Officer and Interim Chief Executive of Aggreko plc, Managing Director of Pringle of Scotland and senior finance positions at PepsiCo Inc including Regional Finance Director for Central Europe.

Non-Executive Director of Howdens Joinery Group plc and Senior Independent Director and a member of the Audit, Remuneration and Nomination Committees of GKN plc.

### Current external commitments

Non-Executive Director and Chair of the Audit Committee and a member of the Nomination and Remuneration Committees of Ashtead Group plc.

**John Rishton**  
Senior Independent Non-Executive Director

A N R C GR

**Appointed to the Board**  
September 2016

### Skills and experience

John Rishton has considerable experience in chief executive and chief financial officer roles gained from a variety of companies during a period of around 40 years.

He has a BA in Economics from Nottingham University and is a Fellow of the Chartered Institute of Management Accountants.

### Previous roles

Chief Executive of Rolls Royce Group plc, Chief Executive and President of the Dutch international retailer, Royal Ahold NV (and prior to that, its Chief Financial Officer) and Chief Financial Officer of British Airways plc.

### Current external commitments

Non-Executive Director and Chair of the Audit Committee of Unilever plc.

Non-Executive Director and Chair of the Audit Committee of Informa plc.

Non-Executive Director of Associated British Ports.

**Kirsty Bashforth**  
Independent Non-Executive Director

A N R C GR

**Appointed to the Board**  
September 2017

### Skills and experience

Kirsty Bashforth is an experienced board member within the construction, services and education industries, with expertise in change management, safety and risk management, organisational culture and leadership.

She has an MA (Cantab) in Economics from the University of Cambridge.

She has been running her own corporate advisory business, QuayFive Limited, since 2016.

### Previous roles

Senior executive at BP plc having spent over 24 years with the company in a variety of commercial roles, including Group Head of Organisational Effectiveness, where she led BP's global agenda on culture, diversity and change management.

Governor of Leeds Beckett University and Ashville College.

### Current external commitments

Non-Executive Director, Chair of Safety, Health and Environment Committee and a member of the Nomination, Remuneration, Risk Management and Audit Committees of Kier Group plc.

Independent Non-Executive Director, Chair of the Remuneration and People Committee and a member of the Audit & Risk and Reputation & Ethics Committees of GEMS Mensa Holdings Limited.

Director of QuayFive Limited.

**Key to Committee membership** (Red highlight denotes Chair)

<b>A</b> Audit Committee	<b>C</b> Corporate Responsibility Committee
<b>N</b> Nomination Committee	<b>GR</b> Group Risk Committee
<b>R</b> Remuneration Committee	

**Eric Born**

Independent Non-Executive Director

**A** **N** **R** **C** **GR**

**Appointed to the Board**

January 2019

**Skills and experience**

Eric Born is an experienced chief executive officer with experience in the aviation services, logistics and retail sectors. He is currently Chief Executive Officer of Swissport International Limited which he joined in 2015.

He has an MBA from the University of Rochester, New York, and is a graduate of the University of Applied Sciences in Zurich.

**Previous roles**

Chief Executive Officer of Wincanton plc and Non-Executive Director and member of the Audit, Nomination and Remuneration Committees of John Menzies plc.

**Current external commitments**

Chief Executive Officer of Swissport International Limited.

**Ian El-Mokadem**

Independent Non-Executive Director

**A** **N** **R** **C** **GR**

**Appointed to the Board**

July 2017

**Skills and experience**

Ian El-Mokadem is an experienced chief executive officer with international experience in business transformation and in acquisitions and disposals.

He is currently Chief Executive Officer of V. Group which he joined in 2017.

He has a BSc (Hons) in Economics and Statistics from University College London and an MBA from INSEAD.

**Previous roles**

Chief Executive Officer of Exova Group plc, Group Managing Director, UK & Ireland of Compass Group plc and senior management positions with Centrica plc and the global management consultancy, Accenture.

**Current external commitments**

Chief Executive Officer of V. Group.

**Rachel Lomax**

Independent Non-Executive Director

**A** **N** **R** **C** **GR**

**Appointed to the Board**

March 2014

**Skills and experience**

Rachel Lomax has significant experience of government and economic policy.

She has an MA in History from Cambridge University and an MSc in Economics from the London School of Economics.

**Previous roles**

Deputy Governor, Monetary Stability, Bank of England, and a member of the Monetary Policy Committee, Permanent Secretary in the Department for Transport, Department for Work and Pensions and the Welsh Office, and senior posts at the Cabinet Office, HM Treasury and World Bank.

Senior Independent Director and Chair of the Conduct and Values Committee at HSBC Holdings plc and a Trustee/Board Member of Imperial College, London.

**Current external commitments**

Non-Executive Director of Heathrow Airport Holdings Limited.  
 Director of SETL Development Limited.  
 Governor of the Ditchley Foundation.  
 Member of the Board of Breugel.  
 Deputy Chair of the British Council.

**Lynne Peacock**

Independent Non-Executive Director

**A** **N** **R** **C** **GR**

**Appointed to the Board**

July 2017

**Skills and experience:**

Lynne Peacock has over 25 years' senior management experience in a range of roles including brand development, mergers and acquisitions, change management and business transformation.

She has a BA (Hons) in Business Studies.

**Previous roles**

Non-Executive Chair of Standard Life Assurance Limited and Non-Executive Director and a member of the Nomination and Governance Committees of Standard Life Aberdeen plc.

Chief Executive of Woolwich plc and National Australia Bank Limited's UK businesses and a Non-Executive Director and Chair of the Audit Committee of Scottish Water.

**Current external commitments**

Senior Independent Director, Chair of the Remuneration Committee and member of the Audit, Risk and Nomination Committees of Nationwide Building Society.  
 Non-Executive Director and a member of the Audit and Risk, Nominations and Remuneration Committees of Jardine Lloyd Thompson Group plc.  
 Chair of Trustees of the Westminster Society for People with Learning Disabilities.

# Notice of Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting (“AGM”) of Serco Group plc (“Serco” or “the Company”) will be held at the offices of Clifford Chance, 10 Upper Bank Street, Canary Wharf, London E14 5JJ on Thursday 9 May 2019 at 11.00am to consider and, if thought fit, pass the resolutions detailed below. Resolutions 1 to 14, 18 and 20 are proposed as ordinary resolutions and resolutions 15 to 17 and 19 as special resolutions:

## **Annual Report and Accounts**

1. To receive the Annual Report and Accounts and the Auditor’s report thereon for the year ended 31 December 2018.

## **Remuneration Report**

2. To approve the Directors’ Remuneration Report for the year ended 31 December 2018 as set out on pages 106 to 131 of the Annual Report and Accounts.

## **Election and re-election of Directors**

3. To elect Eric Born as a Director.
4. To re-elect Sir Roy Gardner as a Director.
5. To re-elect Rupert Soames as a Director.
6. To re-elect Angus Cockburn as a Director.
7. To re-elect Kirsty Bashforth as a Director.
8. To re-elect Ian El-Mokadem as a Director.
9. To re-elect Rachel Lomax as a Director.
10. To re-elect Lynne Peacock as a Director.
11. To re-elect John Rishton as a Director.

## **Appointment and remuneration of auditor**

12. To reappoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
13. To authorise the Audit Committee to agree the remuneration of the auditor on behalf of the Board.

## **Directors’ authority to allot shares**

14. To generally and unconditionally authorise the Directors, pursuant to and in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:

- i) up to an aggregate nominal amount of £7,414,428; and
- ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £7,414,428 in connection with an offer by way of a rights issue,

such authorities to apply after this resolution is passed in substitution for all existing authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the conclusion of the Company’s next annual general meeting or 6.00pm on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked by the Company in a general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- b) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such limits or restrictions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

### **Disapplication of pre-emption rights**

15. To resolve that, in substitution for all existing authorities and subject to the passing of resolution 14 above, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 14 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:

- (a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of resolution 14, such authority shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (i) of resolution 15 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 15) up to a nominal amount of £1,112,164 calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

such authority to apply until the end of the Company's next annual general meeting after this resolution is passed (or, if earlier, until 6.00pm on 30 June 2020) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities and/or sell treasury shares under any such offer or agreement as if the authority had not expired.

## Notice of Annual General Meeting continued

### Disapplication of pre-emption rights continued

16. That, in addition to any authority granted under resolution 15, and subject to the passing of resolution 14, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 14 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:

- (i) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £1,112,164 calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights; 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 determine 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,

such authority to apply until the end of the Company's next annual general meeting (or, if earlier, 6.00pm on 30 June 2020) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into shares to be granted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant such rights (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

### Share buybacks

17. To generally and unconditionally authorise the Company for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of the Company's ordinary shares of 2 pence each provided that:

- a) the maximum aggregate number of ordinary shares that may be purchased under this authority is 111,216,423 (representing 10% of the issued ordinary share capital of the Company);
- b) the minimum price which may be paid for an ordinary share purchased under this authority is 2 pence (exclusive of expenses, if any, payable by the Company);
- c) the maximum price which may be paid for an ordinary share purchased under this authority (exclusive of expenses, if any, payable by the Company) is an amount equal to the higher of (a) 5% above the average of the middle market prices shown in the quotations for the ordinary shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- d) this authority will expire at the conclusion of the Company's next annual general meeting or 6.00pm on 30 June 2020, whichever is the earlier; and
- e) a contract, or contracts, to purchase ordinary shares entered into by the Company before the expiry of this authority can be executed, wholly or partly, by the Company after the expiry of this authority.

### Political Donations

18. To authorise the Company and any company which is or becomes its subsidiary during the period to which this resolution has effect, commencing on the date of the passing of this resolution and ending at the conclusion of the Company's next annual general meeting or, if earlier, 30 June 2020 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,

provided that the total aggregate amount of political donations and political expenditure pursuant to this authority shall not exceed £100,000 for the Group as a whole, and the amount authorised under each of the paragraphs (a) to (c) shall be limited to such amount.

### Notice of general meetings

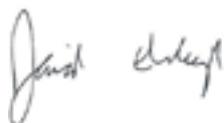
19. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

### Serco Group plc 2019 Long-Term Incentive Plan

20. To approve the adoption of the Serco Group plc 2019 Long-Term Incentive Plan (the "LTIP"), the principal features of which are summarised in Appendix 1 and the rules of which have been signed for the purposes of identification by the Chairman, and authorise the Directors to:

- a) do whatever may be necessary or expedient to carry the LTIP into effect, including making such modifications to the LTIP as they may consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
- b) establish further plans for the benefit of employees based outside of the UK, based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories; provided that any shares made available under such plans are treated as counting against any limits on individual and overall participation contained in the LTIP.

By order of the Board



David Eveleigh

Group General Counsel and Company Secretary  
4 April 2019

Serco Group plc  
Serco House  
16 Bartley Wood Business Park  
Bartley Way  
Hook  
Hampshire  
RG27 9UY

Registered in England and Wales

Company number 02048608

## Notice of Annual General Meeting continued

### Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA or at [www.sharevote.co.uk](http://www.sharevote.co.uk) no later than 48 hours prior to the AGM, being no later than 11.00am on Tuesday 7 May 2019. Any electronic communication sent by a shareholder to the Company or to the Registrar which is found to contain a computer virus will not be accepted.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy Information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company as at 6.30pm on Tuesday 7 May 2019 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. 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 UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 (ID RA19) by 11.00am on Tuesday 7 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

12. Under section 527 of the Companies Act 2006 members 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 circumstance 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

13. Under section 338 and section 338A of the Companies Act 2006, 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 in the business only) must be accompanied by a statement setting out the grounds for the request.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such 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.
15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at [www.serco.com](http://www.serco.com).
16. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands, in line with best practice. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.
17. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. The Directors' Service Contracts, letters of appointment for the Non-Executive Directors and the rules of the Serco Group plc 2019 Long-Term Incentive Plan are available for inspection during normal business hours (Saturdays, Sundays and Bank Holidays excepted) at the Registered Office, Serco House, 16 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UY up to and including the date of the AGM. If you wish to view these documents, please telephone the Company Secretarial Department on +44 (0) 1256 745900.
- The same documents will also be available for inspection at the AGM venue, 15 minutes before the commencement of the AGM on Thursday 9 May 2019 and until the closure of the meeting.
19. As at 29 March 2019 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 1,112,164,237 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 March 2019 are 1,112,164,237.

# Appendix 1

## Summary of the principal terms of the Serco Group plc 2019 Long-Term Incentive Plan ("LTIP")

### 1. Operation

The LTIP will be administered by the Board. Decisions in relation to the participation in the LTIP by the Executive Directors will always be taken by the Remuneration Committee. Awards will be granted to Executive Directors in line with the remuneration policy (the "Policy") applicable at the grant date.

### 2. Eligibility

Any employee (including an executive director (an "Executive Director") of Serco Group plc (the "Company") or any of its subsidiaries ("Group Member", and together the "Group") will be eligible to participate in the LTIP at the discretion of the Board or any duly authorised committee (the "Board").

The current intention is that awards will be made to executive directors and other senior executives as soon as practicable after shareholder approval is obtained for the LTIP at the 2019 AGM. LTIP awards may also be made to other eligible employees during 2019 when permitted under the LTIP.

### 3. Form of awards

Awards under the LTIP may be in the form of: a conditional award of Shares in the Company at no cost to the participant ("Conditional Award"); an option to acquire Shares at no cost to the participant or for a cost per Share equal to the nominal value of a Share ("nil or nominal cost options"), or for an exercise price equal to the market value of a Share at the Grant Date ("market-value option") (together "Options"); or a right to receive a cash amount which relates to the value of a certain number of notional Shares ("Cash Award"), (together "Awards").

### 4. Grant of awards

Awards may only be granted within the six week period following the approval of the LTIP by the Company's shareholders, the announcement of the Company's results for any period, the day on which the Policy is approved by shareholders, any day on which a restriction on the grant of Awards is lifted, or on any day on which the Board determines that exceptional circumstances exist which justify the grant of Awards.

### 5. Performance conditions

Awards may be granted subject to the satisfaction of performance conditions. The vesting of Awards to Executive Directors will be subject to performance conditions, unless the Policy applicable at the grant date does not require performance conditions to apply to the relevant Award. The performance conditions will usually be measured over a three year performance period.

Any performance condition may be amended or substituted if one or more events occur which would cause the Board to reasonably consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy than originally intended.

### 6. Individual limits

Awards granted to Executive Directors will be subject to the limits as set out in the Policy applicable at the grant date. Otherwise, Awards will not be granted to a participant under the LTIP in any financial year over Shares with a market value (as determined by the Board) in excess of two hundred per cent of base salary, or three hundred per cent of base salary if the Board determines that exceptional circumstances exist.

## 7. Vesting and release of awards

Awards may vest subject to continued service and performance conditions ("Performance Based Vesting"), or subject to continued service only ("Time Based Vesting").

**Performance Based Vesting:** Awards subject to continued service and performance conditions will normally have the performance conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The extent to which such an Award will vest will be determined by the Board taking into account the extent to which performance conditions have been satisfied and such other factors the Board considers relevant, which may include the underlying performance of the Group, any Group Member, relevant business unit or the Participant. Awards will normally vest on the third anniversary of the grant date (or upon assessment of performance conditions if later) or such later date as the Board determines.

**Time Based Vesting:** Awards not subject to performance conditions will vest, subject to continued service, on the third anniversary of grant.

The Board may determine at grant that an Award is subject to an additional holding period following vesting (a "Holding Period"), which for Executive Directors will normally end no earlier than the fifth anniversary of the grant date. Such Awards will be released at the end of the Holding Period.

Awards granted to employees other than Executive Directors will not normally be subject to a Holding Period. Such Awards will be released upon vesting.

Options will be exercisable from the date of release until the tenth anniversary of the grant date, or such earlier date as the Board determines.

## 8. Settlement

The Board may, in its discretion, decide to satisfy the release of an Award (or exercise of an Option, if relevant) with a cash payment equal to the market value of some or all of the Shares that the participant would have received had the Award been satisfied with Shares (less in the case of an Option any exercise price otherwise payable).

## 9. Dividend equivalents

The Board may decide that participants will receive an amount (in cash and/or additional Shares) equal to the value of any dividends which would have been paid on Shares subject to an Award which vest on such terms and over such period (ending no later than the date on which the Award vests or, if there is a holding period applicable to the Award, is released) as the Board may determine. This amount may assume the reinvestment of dividends and exclude or include special dividends. Dividend equivalents will not be paid on market value options.

## 10. Recovery and clawback

In certain circumstances the Board may, at any time prior to the fifth anniversary of the grant date of an Award, reduce an Award (to zero if appropriate) or impose additional conditions on an Award to the extent that cash and/or Shares have not yet been delivered in satisfaction of the Award; or if cash and/or Shares have been delivered in satisfaction of an Award, require that the participant either return some or all of the Shares acquired pursuant to the Award or make a cash payment to the Company in respect of the cash or Shares delivered.

The Board will retain the discretion to calculate the amount subject to recovery, including whether or not to claw back such amount gross or net of any tax or social security contributions applicable to the Award.

The Board may invoke these recovery and clawback provisions where, during the period beginning on the grant date (or, where an Award is subject to a performance condition, at the start of the performance period) and ending on the fifth anniversary of the grant date, there has been: a material misstatement of the audited accounts of the Company or of any Group Member; a results announcement prior to vesting which is misleading to a material extent; a clear and material contravention of the Company's ethics and values on the part of the Participant; a determination by the Board that there has been misconduct by the Participant; serious reputational damage to any Group Member or relevant business unit; an error assessing a Performance condition applicable to an Award or in the information or assumptions on which the Award was granted, vests or is released; material corporate failure in any Group Member or relevant business unit; or any other similar circumstances in which the Board in its discretion determines recovery or clawback should apply.

## Appendix 1 continued

### Summary of the principal terms of the Serco Group plc 2019 Long-Term Incentive Plan ("LTIP") continued

#### **11. Cessation of employment**

##### **Unvested Awards:**

Ordinarily unvested Awards will lapse upon a participant ceasing to be employed by or to hold office with the Group ("Group Employment").

If a participant ceases Group Employment due to ill-health, injury, disability, the sale of the business or entity that employs him out of the Group or any other reason at the Board's discretion (except where a participant is summarily dismissed), the Board will have the discretion to allow any unvested Award to continue until the date when it would have normally have been released if they had not ceased Group Employment. The Board retains discretion, however, to allow the Award to vest and be released earlier when the participant ceases Group Employment, or some other time.

The extent to which an Award vests in these circumstances will be determined by the Board, taking into account the satisfaction of any performance conditions applicable to the Award measured over the original performance period (or to such earlier point, if the Award is to be released at an earlier date); and unless the Board decides otherwise, the proportion of the normal vesting period which has elapsed on cessation of Group Employment.

If a participant dies, unless the Board decides otherwise their Award will vest (and be released) as soon as reasonably practicable after the date of their death taking into account any applicable performance conditions measured up to that point and, unless the Board decides otherwise, the normal vesting period which has elapsed.

Options may normally be exercised to the extent vested for a period of six months after release or twelve months after death (or such other period as the Board may determine).

##### **Vested Awards:**

If a participant ceases Group Employment during the Holding Period of a vested Award, their Award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable after the cessation of Group Employment. If a participant dies during the Holding Period, their Award will be released as soon as reasonably practicable after their death.

Where Options have already vested (and, where relevant, been released) on the date of cessation of Group Employment, those Options may normally be exercised for a period of six months from the date of cessation or where later released, unless the participant is summarily dismissed, in which case their Options will lapse. If a participant dies, a vested (and, where relevant, released) Option may normally be exercised until the first anniversary of the death.

#### **12. Corporate events**

In the event of a change of control of the Company, Awards will vest (and be released) early. The extent to which any unvested Awards vest will be determined by the Board, taking into account: the extent to which any performance conditions applicable to Awards have been satisfied at that time; and unless the Board determines otherwise, the proportion of the normal vesting period which has elapsed.

Options will normally be exercisable for one month following the change of control, after which time they will lapse.

Alternatively, the Board may permit Awards to be exchanged for equivalent awards of shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group (or if the Board so decides), participants may be required to exchange their Awards.

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the Board's opinion, may materially affect the current or future value of Shares, the Board may determine that Awards will vest (and be released) on the same basis as for a change of control.

#### **13. Variation of capital**

If there is a variation of the share capital of the Company or in the event of a demerger, delisting, special dividend or other event which in the Board's opinion may materially affect the current or future value of Shares, the Board may make such adjustments to the number of Shares subject to Awards, any exercise price attaching to an Option and/or any performance condition applicable to Awards as it considers appropriate.

#### **14. Rights attaching to shares**

Shares issued and/or transferred under the LTIP will not confer rights on any participant until that participant has received the underlying Shares. Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

#### **15. Overall limits**

The LTIP may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the LTIP provide that, in any ten year rolling period, the number of Shares which may be issued under the LTIP and any other discretionary share plan adopted by the Company may not exceed five per cent of the issued ordinary share capital of the Company from time to time and, in the case of any other employee share plan adopted by the Company may not exceed ten per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. Awards which are relinquished or lapse will be disregarded for the purposes of these limits.

#### **16. Amendment**

The Board may, at any time, amend the provisions of the LTIP in any respect except that no amendment to the material disadvantage of existing rights of participants will be made without the amendment having been approved by the majority of affected participants.

The prior approval of Shareholders at a general meeting of the Company must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain Shareholder approval for any minor amendments to benefit the administration of the LTIP, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

#### **17. Non-transferability**

Awards are not transferable other than to the participant's personal representatives in the event of his or her death.

#### **18. Benefits not pensionable**

Benefits received under the LTIP are not pensionable.

#### **19. Overseas plans**

The Board may, at any time, establish further plans based on the LTIP for overseas territories. Any such plan will be similar to the LTIP but may be modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the LTIP.

Schedules to the LTIP have been adopted to enable the grant of Awards to eligible employees who are US tax payers (including those who are California resident) and also to Canadian tax payers, meeting requirements of Canadian tax legislation.

#### **20. Termination**

No Awards may be granted more than ten years after approval of the LTIP by shareholders.

## AGM information

### Venue

The AGM of Serco Group plc will be held at Clifford Chance, 10 Upper Bank Street, Canary Wharf, London E14 5JJ.

### Travel Information

The venue is fully accessible by public transport:

#### By Tube

The nearest underground station is Canary Wharf and the nearest DLR station is Heron Quays, each of which are a short walk away. The most convenient exit from the Canary Wharf underground station is the Upper Bank Street exit.

#### By Bus

Your choice of bus services:

D3 Bethnal Green to Canary Wharf

D7 Mile End to Canary Wharf

D8 Stratford to Canary Wharf

135 Moorfields to Canary Wharf

277 Highbury and Islington to Canary Wharf

#### By Car

The venue is located within walking distance of the public car park, Jubilee Place Car Park: Entrance on Bank Street (use E14 5NY for sat nav).

### Accessibility Information

The building is wheelchair accessible directly from Upper Bank Street. There is a drop-off/pick-up point directly outside the building where cars can stop temporarily to ease access. A lift is available from security to the main reception area; should you require any assistance, please ask security upon arrival. Accessible/disabled toilets are located on the ground floor, behind reception and in both meeting room areas; if you need assistance, please let reception know.

### Registration

Please remember to bring your Attendance Card with you. Please bring some form of identification with you to the AGM in case we need to verify that your name appears on our register of shareholders or proxies.

### Security

We thank you in advance for your co-operation with our security staff.

We would advise you that we reserve the right to check bags or briefcases. We do not permit behaviour that may interfere with anyone's security, safety or the good order of the meeting.

We do not permit cameras (including mobile phone cameras) or recording equipment at the meeting and we would be grateful if you could ensure that you have switched off all electronic communication devices before entering the meeting.

### If you want to ask a question at the meeting

Please let us know at Registration if you wish to ask a question during the meeting. Alternatively, you can email your question to [cosec@serco.com](mailto:cosec@serco.com) prior to the meeting.





