



Serco Group plc

Notice of Annual General Meeting

24 April 2024

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 11am on Wednesday, 24 April 2024 at the Company's registered office at Enterprise House, 11 Bartley Wood Business Park, Bartley Way, Hook, Hampshire RG27 9XB. We have decided again to hold a physical meeting to enable shareholders to meet the Board and ask questions.

The formal notice of AGM is set out on pages 7 to 9 of this document and an explanation of the business to be considered is on pages 2 to 4.

In accordance with the UK Corporate Governance Code, all members of the Board will stand for re-election. The biographical details of each Director are provided on pages 5 and 6 of this document and an overview of the skills and experience represented on the Board is provided on page 96 of the 2023 Annual Report and Accounts, available on the Company's website at www.serco.com.

A resolution is proposed to approve the new Directors' Remuneration Policy. Details of the proposed policy are set out in the Directors' Remuneration Report in the 2023 Annual Report and Accounts on pages 120 to 126.

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, as the Directors intend to do 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 shareholders. I encourage all shareholders to submit questions relating to the business of the AGM ahead of the meeting by email to agm@serco.com or by post to Serco Group plc, Serco House, 16 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UY. Where appropriate, we will provide written answers to questions. Any pre-submitted questions should be submitted by 11am on Monday, 22 April 2024.

Our 2023 Full Year Results are available on the Company's website at www.serco.com and I encourage you to look at these in advance of the AGM. I also encourage you to monitor our website and announcements via the Regulatory News Service for any updates in respect of the AGM arrangements.

I strongly recommend that all shareholders complete the proxy form provided with this notice and return it to our registrars to arrive no later than 11am on Monday, 22 April 2024, appointing the Chair of the meeting as your proxy. This will ensure that your vote will be counted if you are unable to attend in person.

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

A handwritten signature in black ink that reads "John Rishton".

John Rishton

Chair

20 March 2024

Serco Group plc

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

Registered in England and Wales Company Number 02048608.

Summary and explanation of the resolutions

Resolution 1 – Annual Report and Accounts

The Board will present the Annual Report and Accounts for the year ended 31 December 2023.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 115 to 138 in the 2023 Annual Report and Accounts and gives details of the Directors' remuneration for the year ended 31 December 2023. Shareholders will be asked to approve the Directors' Remuneration Report (save for the Directors' Remuneration Policy which is dealt with under Resolution 3 below). 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 Directors' Remuneration Report that are required to be audited and their report can be found on pages 146 to 154 of the 2023 Annual Report and Accounts. The Directors' Remuneration Report has been approved by the Board.

Resolution 3 – Directors' Remuneration Policy

The Company is required to seek shareholder approval for its policy on Directors' remuneration (the "Remuneration Policy") at least once every three years. The Remuneration Committee undertook a complete review of the Remuneration Policy during 2023 and, following a period of consultation with major shareholders, shareholder approval of the new three-year Remuneration Policy is now sought. This is a binding vote and, if approved, the revised Remuneration Policy will take effect. Once the Remuneration Policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a director or former director of the Company unless that payment is consistent with the approved Remuneration Policy, or has otherwise been approved by a shareholder resolution. The Remuneration Policy is set out on pages 120 to 126 in the 2023 Annual Report and Accounts.

Resolution 4 – Final Dividend

The Board is recommending a final dividend for the financial year ended 31 December 2023 of 2.27 pence per ordinary share.

If approved by shareholders at the AGM, the final dividend will be paid on 10 May 2024 to shareholders on the register of members of the Company at 6pm on 19 April 2024.

Resolutions 5(a) to (i) Re-election of Directors

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

Following an internal 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 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.

Directors' biographies, including an explanation of why their contribution continues to be important to the Company's long-term sustainable success, can be found on pages 5 and 6 of this document and an overview of the skills and experience represented on the Board is provided on page

96 of the 2023 Annual Report and Accounts, available on the Company's website.

Resolutions 6 and 7 – Appointment and remuneration of auditor

The appointment of KPMG LLP as auditor of the Company terminates at the conclusion of the AGM. The auditor has advised of its willingness to stand for reappointment as auditor of the Company until the conclusion of the annual general meeting in 2025. The Board, on the recommendation of the Audit Committee, proposes that KPMG LLP should be reappointed and that the Audit Committee is authorised to agree its remuneration.

Resolution 8 – Directors' authority to allot shares

Resolution 8 seeks shareholder approval to renew the Directors' authority to allot shares.

Guidance published by the Investment Association in 2023 states that its members will regard as routine an authority to allot up to two thirds of the existing issued share capital, provided that any amount in excess of one-third of the existing issued shares should be applied to fully pre-emptive offers only. The Board considers it appropriate to follow this guidance.

In accordance with the 2023 guidelines, the Board seeks shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £14,519,592, representing approximately two thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 15 March 2024 (the latest practicable date prior to publication of this notice). Of this amount, £7,259,796 (representing approximately one third of the Company's issued ordinary share capital excluding treasury shares) can only be allotted pursuant to a pre-emptive offer.

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, 6pm on 30 June 2025.

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 15 March 2024 (the latest practicable date prior to the publication of this notice) the Company held 3,576,819 shares in treasury, representing approximately 0.33% of the Company's issued ordinary share capital (excluding treasury shares).

Resolutions 9 and 10 – 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 ordinary shareholders, in proportion to their existing holdings.

Resolutions 9 and 10 seek to disapply this statutory right of first refusal to a limited extent to give the Directors power to allot ordinary shares or other equity securities (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Summary and explanation of the resolutions continued

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other pre-emptive offer of securities in favour of existing shareholders in proportion to their existing shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the 2023 Investment Association Share Capital Management Guidelines and the 2022 Pre-Emption Group Statement of Principles (the "Pre-Emption Group Principles").

Resolution 9, which will be proposed as a special resolution, authorises the Directors to allot new shares and other equity securities, pursuant to the authority given by resolution 8, or to sell treasury shares for cash, in each case on a non-pre-emptive basis:

- (a) up to a nominal amount of £14,519,592, representing approximately two thirds of the Company's issued ordinary share capital (excluding treasury shares), to existing ordinary shareholders in proportion to their existing shareholdings and to holders of other equity securities if required by the rights of those securities. Of this amount, £7,259,796, representing approximately one third of the Company's issued ordinary share capital (excluding treasury shares) can only be allotted pursuant to a rights issue, open offer or other pre-emptive offer (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);
- (b) up to a nominal value of £2,199,938, equivalent to approximately 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2024 for general corporate purposes; or
- (c) otherwise up to a nominal amount of £439,987, equivalent to approximately 2% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2024 for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

Resolution 10, which will also be proposed as a special resolution, additionally authorises the Directors to allot new shares and other equity securities (or sell treasury shares) for cash, on a non-pre-emptive basis in connection with the financing (or refinancing, if the authority is to be used within 12 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 12-month period and is disclosed in the announcement of the allotment. The authority under resolution 10 is limited to:

- (a) up to an additional nominal value of £2,199,938, equivalent to approximately 10% of the total issued ordinary share capital (excluding treasury shares) as at 15 March 2024 for the purposes of making an acquisition or a specified capital investment as described in the Pre-Emption Group Principles; and
- (b) up to a nominal amount of £439,987, equivalent to approximately 2% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2024 for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

The Directors confirm that they will only allot shares representing an additional 10% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in resolution 10, where that allotment is in connection with an acquisition or a specified capital investment (as defined in the Pre-Emption Group Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.

The authority sought by the Directors in both resolutions 9 and 10 includes the ability to issue up to a further 2% of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (due to timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The aggregate nominal amount permitted to be allotted on a non-pre-emptive basis under resolutions 9 and 10 combined is equivalent to approximately 24% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2024, being the latest practicable date prior to the publication of this notice. Applying the Listing Rules requirement that treasury shares be included in the calculation of the disapplication authorities, this amount is equivalent to 23.92% of the Company's issued ordinary share capital (including treasury shares) as at the latest practicable date prior to publication of this notice.

In respect of resolutions 9 and 10, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles in relation to any follow-on offer, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under either resolution 9 and/or resolution 10 to issue shares.

The Directors have no present intention to exercise either of the authorities sought under these resolutions, although they consider it appropriate to seek the flexibility that the authority provides and therefore believe it to be in the best interests of the Company.

If the resolutions are passed, the authorities will expire at the end of the Company's next annual general meeting or, if earlier, 6pm on 30 June 2025.

Resolution 11 – Purchase of Own Shares (Share buybacks)

On 29 February 2024, the Company announced its intention to commence a programme to repurchase its own shares up to a value of up to £140 million. The buyback commenced on 5 March 2024 and is expected to be completed by the end of the year. It is intended that any shares repurchased under the programme will be transferred into treasury.

Authority is now sought to make market purchases of the Company's own shares for up to 109,996,914 shares which is equivalent to approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2024 (being the latest practicable date prior to publication of this notice), until the earlier of the conclusion of the annual general meeting in 2025 or 6pm on 30 June 2025, continuing the authority granted by the shareholders at previous annual general meetings.

Resolution 11, 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.

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. The current intention is that all shares repurchased pursuant to Resolution 11 will be cancelled.

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 and, accordingly, the Directors will consider further market purchases in addition to those planned under the current programme provided they are considered to be in the best interests of shareholders generally.

On 15 March 2024, the latest practicable date prior to publication of this notice, there were options outstanding to subscribe for 14,842,856 ordinary shares, representing approximately 1.35% of the Company's issued ordinary share capital (excluding treasury shares) as at 15 March 2024. If the balance of the existing authority given on 27 April 2023 and the authority being sought under Resolution 11 were to be fully used, that percentage would increase to approximately 1.72% of the Company's issued ordinary share capital (excluding treasury shares). The Company has no warrants in issue in relation to its shares.

Resolution 12 - 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 has a broad definition of political organisations and political donations. 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 2025 annual general meeting of the Company (or, if earlier, 6pm on 30 June 2025) when the Directors currently intend to seek renewal of this authority.

Resolution 13 - 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 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, this resolution 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 form of electronic voting available to all shareholders for that meeting.

Directors' biographies

John Rishton
Chairman

A N **RE** C RI

Appointed to the Board
September 2016 (Chair since April 2021)

Skills and experience

John Rishton has over 40 years' business experience gained in a variety of companies, industries and roles, including nearly 14 years as a Chief Executive or Chief Financial Officer.

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. Non-Executive Director of Associated British Ports, Allied Domecq and ICA Gruppen AB. Non-Executive Director and Chair of the Audit Committee of Unilever plc.

Current external commitments

Chair of Informa plc.

Non-Executive Director of Majid al Futtaim Properties LLC.

Mark Irwin
Group Chief Executive Officer

A N **RE** **C** RI

Appointed to the Board
January 2023

Skills and experience

Mark Irwin has extensive international experience in business and operations management, holding numerous senior leadership positions in state-owned, public and private equity business environments. He has worked for Serco since 2013.

He has an MBA from Victoria University.

Previous roles

Leadership roles in several US-based private equity portfolio businesses, including Momentive Performance Materials and Nalco Company as well as China National Bluestar Group following Blackstone's investment in the company. Prior to working in China, Mark spent eight years in the United States working for multinational companies including General Electric (GE), after commencing with GE in Australia.

Current external commitments

None.

Nigel Crossley
Group Chief Financial Officer

A N **RE** C RI

Appointed to the Board
April 2021

Skills and experience

Nigel Crossley is an experienced Chief Financial Officer with over 30 years' experience in finance roles in international organisations. He has worked for Serco since 2014.

He has a BSc in Mathematics from Hull University.

Previous roles

Director of Finance and Transformation at EMI, Group Financial Controller of RHM plc and various finance roles at Procter & Gamble.

Current external commitments

None.

Lynne Peacock
Senior Independent Non-Executive Director

A N **RE** C RI

Appointed to the Board
July 2017

Skills and experience:

Lynne Peacock has over 30 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 Committee and Audit Committee of Standard Life Aberdeen plc.

Non-Executive Director and Chair of the Audit Committee of Scottish Water.

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.

Chief Executive of Woolwich plc and National Australia Bank Limited's UK businesses.

Current external commitments

Non-Executive Director, Chair of the Environmental, Social, and Governance Committee and member of the Audit and Risk, Remuneration and Nomination Committees of International Distributions Services plc (trading as Royal Mail).

Senior Independent Director and member of the Nomination, Remuneration and Risk Committees of TSB Bank plc.

Deputy Chair of The Royal London Mutual Society Limited and member of the Remuneration and Nominations and Governance Committees.

Chair of the Learning Disability Network charity.

Kirsty Bashforth
Independent Non-Executive Director

A N **RE** **C** RI

Appointed to the Board
September 2017

Skills and experience

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

She has an MA in Economics from the University of Cambridge and is the author of Culture Shift – a practical guide to managing organizational culture.

Previous roles

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

Chief Business Officer, Non-Executive Director and Chair of the Remuneration Committee of Diaverum AB.

Group Head of Organisational Effectiveness at bp plc and other global roles.

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

Governor of Leeds Beckett University and Ashville College.

Current external commitments

Chief People and Culture Officer of Delinian.

Non-Executive Director, Chair of the Remuneration Committee and a member of the Nomination and Environmental and Social Impact Committees of PZ Cussons plc.

Director of QuayFive Limited.

Director of Northern Superchargers Limited.

Key to Committee membership (Red highlight denotes Chair)

A	Audit Committee	C	Corporate Responsibility Committee
N	Nomination Committee	RI	Risk Committee
RE	Remuneration Committee		

Kru Desai

Independent Non-Executive Director

A N RE C RI

Appointed to the Board
October 2021

Skills and experience

Kru Desai has over 30 years' experience of working with the public and private sector in leading transformation of public services in the UK and internationally. She has held general management and board leadership roles in sales and operational delivery.

She has an MSc in Politics and Administration from Birkbeck College, University of London and an Executive MBA from the University of Bristol.

Previous roles

Partner, KPMG LLP (UK).

Non-Executive Director and Chair of the Remuneration Committee of KPMG LLP (UK).

Executive Director and Member of the Group Management Board of Mouchel Group plc.

Executive Director and Member of the Management Board of Hedra PLC.

Managing Director of Atos (UK).

Independent Commissioner of the Geospatial Commission.

Current external commitments

Chair of the Zinc Network.

Vice Chair and Chair of the Audit and Risk Committee at City, University of London.

Independent Non-Executive Director of Buro Happold Limited.

Ian El-Mokadem

Independent Non-Executive Director

A N RE C RI

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 acquisitions and disposals.

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

Previous roles

Chief Executive Officer of V. Group and 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 RWS Holdings plc.

Director of Roegate Consulting Limited.

Tim Lodge

Independent Non-Executive Director

A N RE C RI

Appointed to the Board
February 2021

Skills and experience

Tim Lodge is a fellow of the Chartered Institute of Management Accountants and has a strong finance and accounting background with over 30 years' experience in financial roles within international organisations, some eight of which were spent as Chief Financial Officer. He has considerable experience in leading significant strategic and operational transformation and driving commercial performance.

He has an MA in Classics from the University of Cambridge.

Previous roles

Chief Financial Officer at Tate & Lyle PLC and COFCO International and a Non-Executive Director and Chair of the Audit Committee of Aryzta AG.

Current external commitments

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

Senior Independent Director of Arco Limited.

Director of An African Canvas (UK) Limited.

Chair of the management committee of the Cordwainers Livery Company.

Trustee of Gambia School Support.

Dame Sue Owen DCB

Independent Non-Executive Director

A N RE C RI

Designated Non-Executive Director for Employee Voice

Appointed to the Board
August 2020

Skills and experience

Dame Sue Owen DCB has significant experience of government and economic policy, having held senior roles in several government departments.

She has an MA in Economics from Cambridge University and an MSc in Economics from Cardiff University.

Previous roles

Permanent Secretary for the Department for Digital, Culture, Media and Sport, Diversity and Inclusion Champion, chair of the Charity for Civil Servants and senior posts in the Department for Work and Pensions, Department for International Development, Foreign Office and HM Treasury.

Current external commitments

Chair of the Royal Ballet Governors.

Specialist Partner at Flint-Global.

Non-Executive Director of Pantheon International plc.

Non-Executive Director of Pool Reinsurance Company Limited and Pool Reinsurance (Nuclear) Limited.

Non-Executive Director of Methera-Global Communications.

Trustee of Opera Holland Park.

Supervisory Board member of DAF NV.

Chair of the UK Debt Management Office Advisory Board.

Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting ("AGM") of Serco Group plc ("Serco" or the "Company") will be held at the Company's offices at Enterprise House, 11 Bartley Wood Business Park, Bartley Way, Hook, Hampshire RG27 9XB on Wednesday, 24 April 2024 at 11am to consider and, if thought fit, pass the resolutions detailed below. Resolutions 1 to 8 and 12 are proposed as ordinary resolutions and resolutions 9 to 11 and 13 as special resolutions:

Annual Report and Accounts

1. To receive the Annual Report and Accounts for the year ended 31 December 2023.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (save for the Directors' Remuneration Policy) for the year ended 31 December 2023 as set out on pages 115 to 138 of the 2023 Annual Report and Accounts.

Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 120 to 126 of the 2023 Annual Report and Accounts.

Final Dividend

4. To declare a final dividend of 2.27 pence per ordinary share for the financial year ended 31 December 2023.

Re-election of Directors

- 5(a) To re-elect John Rishton as a Director.
- 5(b) To re-elect Mark Irwin as a Director.
- 5(c) To re-elect Nigel Crossley as a Director.
- 5(d) To re-elect Kirsty Bashforth as a Director.
- 5(e) To re-elect Kru Desai as a Director.
- 5(f) To re-elect Ian El-Mokadem as a Director.
- 5(g) To re-elect Tim Lodge as a Director.
- 5(h) To re-elect Dame Sue Owen as a Director.
- 5(i) To re-elect Lynne Peacock as a Director.

Appointment and remuneration of auditor

6. 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.
7. To authorise the Audit Committee, for and on behalf of the Board, to agree the remuneration of the auditor.

Directors' authority to allot shares

8. 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:
 - (a) up to an aggregate nominal amount of £7,259,796; and
 - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £7,259,796 in connection with a pre-emptive offer;

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 6pm on 30 June 2025, 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.

References in this resolution 8 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in Section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

Disapplication of pre-emption rights

9. To resolve that, in substitution for all existing authorities and subject to the passing of resolution 8 above, the Directors be authorised 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 8 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 (b) of resolution 8, such authority shall be limited to the allotment of equity securities in connection with a pre-emptive offer 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;

- (b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 8 and/or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £2,199,938; and

(c) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 8 and/or sale of treasury shares for cash (otherwise than under paragraphs (a) or (b) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 after this resolution is passed (or, if earlier, until 6pm on 30 June 2025) 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 conferred hereby had not expired.

10. To resolve that, in addition to any authority granted under resolution 9, and subject to the passing of resolution 8, the Directors be authorised 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 paragraph of resolution 8 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:

- (i) to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £2,199,938 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified 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; and
- (ii) to the allotment of equity securities and/or sale of treasury shares for cash (otherwise than under paragraph (i) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 after this resolution is passed (or, if earlier, 6pm on 30 June 2025) 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 conferred hereby had not expired.

Purchase of Own Shares (Share buybacks)

11. 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 109,996,914;
- (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 6pm on 30 June 2025, 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.

Notice of Annual General Meeting continued

Political Donations

12. To authorise, for the purpose of Part 14 of the Companies Act 2006, the Company and any company which is or becomes its subsidiary during the period for 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, at 6pm on 30 June 2025 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 paragraphs (a) to (c) shall be limited to such amount.

All existing authorisations and approvals relating to political donations or political expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

For the purposes of this resolution, the terms 'political donation', 'political parties', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Companies Act 2006.

Notice of general meetings

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

By order of the Board



Nickesha Graham-Burrell

Group Company Secretary

20 March 2024

Serco Group plc

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

Registered in England and Wales Company number 02048608

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 AGM. 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. Shareholders are strongly encouraged to vote on the resolutions in advance of the AGM by appointing a proxy, and to consider appointing "the Chair of the meeting" as their proxy even if they intend to attend the AGM in person. Appointing a proxy will not prevent you from attending the AGM and voting on the day, and will ensure that your vote is counted if you plan to attend, but are unable to do so.
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 no later than 48 hours prior to the AGM, being no later than 11am on Monday, 22 April 2024. 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 they wish 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 them and the shareholder by whom they were 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, they 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 Monday, 22 April 2024 (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 AGM. The Company will not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the AGM.
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). 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via 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 11am on Monday, 22 April 2024. 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 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 & International 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 their 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. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

Notice of Annual General Meeting continued

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 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 of 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 AGM 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. Questions relating to the business of the AGM can be submitted ahead of the meeting by email to agm@serco.com or by post to Group Company Secretariat, Serco Group plc, Serco House, 16 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UY. Where appropriate, we will provide written answers to questions. Any pre-submitted questions should be submitted by 11am on Monday, 22 April 2024.
15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.serco.com.
16. Each of the resolutions to be put to the AGM 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 announced through a Regulatory Information Service 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. Except as provided in this notice, members who have general queries about the Meeting should visit Equiniti's website at www.shareview.co.uk.
18. The Directors' service contracts, letters of appointment for the Non-Executive Directors and Articles of Association are available for inspection during normal business hours (except Saturdays, Sundays and public holidays in England and Wales) at the Company's 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 Group Company Secretariat 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 Wednesday, 24 April 2024 and until the conclusion of the meeting.
19. As at 15 March 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 1,103,545,966 ordinary shares of 2p each. There were 3,576,819 shares held in treasury. Therefore, the total voting rights in the Company as at 15 March 2024 was 1,099,969,147.

AGM information

Venue

The AGM of Serco Group plc will be held at Enterprise House, 11 Bartley Wood Business Park, Bartley Way, Hook, Hampshire RG27 9XB.

Travel Information

The venue is fully accessible by public transport.

By Train

The nearest train station is Hook, which is a short walk away from the venue. A small mini-bus has been arranged which will depart from the car park at Hook train station at 10.30am and will depart from the venue to return to Hook train station at 12.10pm.

By Bus

The number 13 bus operates between Basingstoke and Alton; please alight at Hook train station, which is a short walk away from the venue. A small mini-bus has been arranged which will depart from the car park at Hook train station at 10.30am and will depart from the venue to return to Hook train station at 12.10pm.

By Car

The venue has an on site car park.

Accessibility Information

The building is wheelchair accessible. Accessible/disabled toilets are located on the ground floor; if you need assistance, please inform reception.

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 procedures.

We 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

There will be a Question and Answer session during the AGM where all Directors will be available to take questions relevant to the business of the AGM. Questions relating to the business of the AGM can also be submitted ahead of the meeting by email to agm@serco.com or by post to Group Company Secretariat, Serco Group plc, Serco House, 16 Bartley Wood Business Park, Bartley Way, Hook, Hampshire, RG27 9UY. Where appropriate, we will provide written answers to questions. Any pre-submitted questions should be submitted by 11am on Monday, 22 April 2024.

Notes

