

THURSDAY



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COMPANIES HOUSE

Company Number: 02048608

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

SERCO GROUP plc
(the 'Company')

(Passed on 9 May 2019)

At the Annual General Meeting of the Company duly convened and held at Clifford Chance, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ on Thursday 9 May 2019 the following special business resolutions were duly passed, resolution 14 as an Ordinary Resolution and resolutions 15 to 17 and 19 as Special Resolutions of the Company:

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.

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 Disapplyng 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.

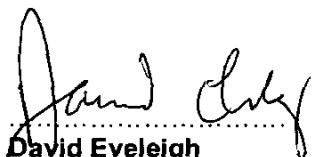
Share buybacks

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.

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.



David Eveleigh
Group General Counsel and Company Secretary

22 May 2019

Serco Group plc, Serco House, 16 Bartley Wood Business Park
Bartley Way, Hook, Hants., RG27 9UY