

Serco Group plc

Dealing Code

22 June 2021

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DEALING CODE

Introduction

This code imposes restrictions on dealings in the securities of the Serco Group plc (“the Company”).

This code imposes dealing restrictions which go beyond those imposed by law. Its purpose is to ensure that those with access to inside information comply with their obligations under the Market Abuse Regulation and that they do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have. This means that there will be certain times when such persons cannot deal in the securities of the Company.

Failure by any person who is subject to this code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

1. Definitions

In this code the following definitions apply unless the context requires otherwise:

“**Closed Period**” means the period of 30 days before release of relevant interim and full year results.

“**Company**” means Serco Group plc;

“**Company Securities**” means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company’s subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them;

“**Dealing**” means, in respect of any person, the conducting of any transaction on his or her own account or for the account of a third party, directly or indirectly, relating to Company Securities or on the price of related derivatives (and related terms, such as “**Deal**”, “**Deals**” and “**Dealt**”, shall be interpreted accordingly). Schedule 1 contains a non-exhaustive list of the transactions which could constitute “Dealing” for the purposes of this code;

“**Disregarded Undertaking**” means a collective investment undertaking or portfolio of assets which satisfies the following two conditions:

- (A) it is either:
 - (i) a collective investment undertaking or portfolio of assets in respect of which the relevant Restricted Person or PCA has ascertained that the exposure to the shares or debt instruments of the Company (or of any of the Company’s subsidiaries or subsidiary undertakings) does not exceed 20% of the assets held by that collective investment undertaking or portfolio of assets; or
 - (ii) a collective investment undertaking or portfolio of assets whose exposure to the shares or debt instruments of the Company (or of any

of the Company's subsidiaries or subsidiary undertakings) cannot be ascertained by the relevant Restricted Person or PCA; and

- (B) the relevant Restricted Person or PCA is unable to determine or influence the investment strategy or transactions of that collective investment undertaking or portfolio of assets;

"Employee Scheme" means a scheme for encouraging or facilitating the holding of Company Securities by or for the benefit of:

- (A) one or more of the bona fide employees or former employees of the Company (or of any of the Company's subsidiaries or subsidiary undertakings); and/or
- (B) one or more of the spouses, civil partners, surviving spouses, surviving civil partners or minor children or step-children of such employees or former employees;

"Inside Information" means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or any Company Securities, and which, if it were made public, would be likely to have a significant effect on the price of any Company Securities. Further information about the Company's policies and procedures for identifying and handling Inside Information can be found in the Company's GSOP: Control and Disclosure of Inside Information;

"Market Abuse Regulation" means the EU Market Abuse Regulation (596/2014);

"Notifiable Transaction" has the meaning given in paragraph 14.2;

"PCA" means a person closely associated with a Restricted Person, being any of:

- (A) a spouse or civil partner;
- (B) a child or stepchild under the age 18 years who is unmarried and does not have a civil partner;
- (C) a relative who has shared the same household as the Restricted Person for at least one year on the date of the relevant Dealing; or
- (D) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Restricted Person or by a person referred to in paragraphs (A), (B), or (C) of this definition, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

If a Restricted Person is in any doubt as to how this definition applies to him or her, then he or she should contact the General Counsel and Company Secretary for assistance;

"Persons Discharging Managerial Responsibilities" or **"PDMR"** means a person who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company. The Company has chosen to define this group as:

- (A) Directors of the Company; and
- (B) Members of the Group Executive Committee;

“Prohibited Period” means each of the following periods:

- (A) any Closed Period; and
- (B) any period when there exists any matter which constitutes Inside Information;

“Project Insiders” means employees and other individuals who, due to their knowledge of specific information or a specific project may from time-to-time be notified that they will be classified as a Restricted Person (see definition below) until otherwise notified. Further information about the Company’s policies and procedures for the management of Project Insiders can be found in the Company’s GSOP: Control and Disclosure of Inside Information;

“Restricted Person” means Persons Discharging Managerial Responsibilities (as defined above) and other employees considered by the Company to have ongoing access to Inside Information as part of their day-to-day role;

“Trading Plan” means a written plan between a Restricted Person and an independent third party which sets out a strategy for the acquisition and/or disposal of Company Securities by a specified person and:

- (A) specifies the amount of Company Securities to be dealt in and the price at which and the date on which those Company Securities are to be dealt in;
- (B) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- (C) includes a written formula or algorithm, or computer program, for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

2. Dealing by Restricted Persons

- 2.1 A Restricted Person must not Deal for themselves or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance.
- 2.2 Applications for clearance to Deal must be made in writing and submitted to the General Counsel and Group Company Secretary using the form set out in Schedule 3.
- 2.3 A Restricted Person must not submit an application for clearance to Deal if they are in possession of Inside Information. If they become aware that they are or may be in possession of Inside Information after submitting an application, they must inform the General Counsel and Group Company Secretary as soon as possible and must refrain from Dealing (even if given clearance).
- 2.4 A written response to applications will be given within five business days. The Company will not normally give reasons for refusal of clearance to Deal. All refusals must be kept confidential and not discussed with any other person.
- 2.5 If a Restricted Person is given clearance, they must Deal as soon as possible and in any event within two business days of receiving clearance.
- 2.6 Clearance to Deal may be given subject to conditions. Where this is the case, these conditions must be observed when Dealing.
- 2.7 A Restricted Person must not enter into, amend or cancel a Trading Plan under which Company Securities may be purchased or sold unless clearance has been given to do so.
- 2.8 Any Restricted Person who is uncertain as to whether or not any particular transaction requires clearance should consult the General Counsel and Group Company Secretary.
- 2.9 Irrespective of whether clearance to Deal has been granted to a Restricted Person, he or she remains subject to the insider dealing prohibitions set out in the Market Abuse Regulation and the Criminal Justice Act 1993. Nothing in this code sanctions a breach of the prohibitions of insider dealing or of unlawful disclosure of inside information under the Market Abuse Regulation, the provisions of the Criminal Justice Act 1993 relating to insider dealing and the improper disclosure of information or any other relevant legal or regulatory requirements.
- 2.10 All requests for clearance to Deal and all responses and clearances (if any) shall be copied to the General Counsel and Company Secretary. The General Counsel and Company Secretary will maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given.

3. Circumstances for refusal

- 3.1 A Restricted Person must not be given clearance to Deal in any Company Securities during a Prohibited Period unless paragraph 4 (Exceptional circumstances) applies or the relevant Dealing may be permitted in accordance with paragraph 5 (Employee share or saving schemes), paragraph 6 (Entitlements in respect of rights issues and other offers) or paragraph 7 (Transfers between accounts).
- 3.2 The Market Abuse Regulation may also allow the Company to give clearance during a

Prohibited Period for other Dealings relating to (i) employee share or savings schemes, (ii) entitlements to shares or (iii) transactions where the beneficial interest in the relevant Company Security does not change. The Company will ordinarily seek legal advice before clearing any Dealing pursuant to this paragraph 3.2.

- 3.3 A Restricted Person must not be given clearance to Deal in any Company Securities on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

4. Exceptional circumstances

- 4.1 A Restricted Person may be given clearance to sell (but not to purchase) the Company's shares (but not other Company Securities) if he or she is in severe financial difficulty or there are other exceptional circumstances which require the immediate sale of shares. Where clearance is granted, the Restricted Person will only be allowed to sell shares to the extent necessary to obtain the required financial resources.

- 4.2 Any request to Deal by reason of exceptional circumstances must be accompanied by a written statement which describes the exceptional character of the circumstances and explains the transaction envisaged and why that transaction could not be executed at a time other than during the Prohibited Period.

- 4.3 Circumstances will only be considered to be "exceptional" for the purposes of paragraph 4.1 if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant Restricted Person and he or she has no control over them. When considering whether or not the circumstances are exceptional, the Company will take into account (among other things) the extent to which the Restricted Person:

4.3.1 is facing a legally enforceable commitment or claim, such as a court order, to sell the relevant shares; and

4.3.2 could not reasonably satisfy a financial commitment (entered into before the start of the Prohibited Period) to a third party (including a tax authority) otherwise than by selling the relevant shares.

- 4.4 The determination of whether or not a Restricted Person is in severe financial difficulty or that there are other exceptional circumstances which require the immediate sale of shares will be made by the General Counsel and Group Company Secretary.

5. Employee share or saving schemes

5.1 Non-discretionary awards and grants

Awards or grants of Company Securities to a Restricted Person under an Employee Scheme can be made by the Company during a Prohibited Period if:

(A) the Employee Scheme and its terms have been previously approved by the Company's shareholders where required and otherwise approved by the board;

(B) the terms of the Employee Scheme specify the timing of the award or grant and the amount of the Company Securities awarded or granted, or the basis on which

such amount is to be calculated, and do not allow the exercise of discretion; and

- (C) the Restricted Person does not have any discretion as to the acceptance of the Company Securities awarded or granted.

Awards or grants of Company Securities to a Restricted Person under an Employee Scheme can be made by the Company during a period when there is Inside Information if either:

- (A) failure to make the award or invitation would indicate that Inside Information exists; or
- (B) the Company has implemented effective internal arrangements to ensure that the person(s) making the award or invitation is not in possession of Inside Information.

5.2 *Pre-planned awards and grants*

Awards or grants of Company Securities to a Restricted Person under an Employee Scheme can be made by the Company during a Prohibited Period if the frequency and timing of the awards or grants, their conditions, the amount of Company Securities to be awarded or granted and the group of recipients are determined in accordance with a framework established before the start of the Prohibited Period such that Inside Information cannot influence any such award or grant.

5.3 *Pre-approved exercise or conversion*

Where the period for the exercise of options or warrants, or for the conversion of convertible bonds, assigned to a Restricted Person under an Employee Scheme is due to expire within a Prohibited Period, then such exercise or conversion (as well as sales of shares acquired pursuant to such exercise or conversion) may be permitted during a Prohibited Period if:

- (A) the Restricted Person notifies the Company of his or her election to exercise or convert at least four months before the expiry date and such notification is irrevocable; and
- (B) the Restricted Person received clearance in accordance with paragraph 2 (Dealings by Restricted Persons) to exercise or convert prior to making such irrevocable notification.

5.4 *Employee saving schemes*

The acquisition of Company Securities by a Restricted Person under an employee saving scheme (e.g. an HMRC registered Sharesave scheme) may be permitted during a Prohibited Period if:

- (A) the Restricted Person has entered into the saving scheme before the start of the Prohibited Period, except when he or she cannot enter into the scheme at another time due to the commencement date of his or her employment;

- (B) the Restricted Person does not alter the terms of his or her participation in the saving scheme or cancel such participation during the Prohibited Period; and
- (C) the arrangements for the purchase of Company Securities are either (i) clearly set under the scheme terms and the Restricted Person cannot alter them during the Prohibited Period or (ii) are planned under the saving scheme to occur at a fixed date which falls in the Prohibited Period.

5.5 *Employee trusts*

- (i) Recommendations should not generally be made to the trustees of employee trusts during a Prohibited Period that they acquire or dispose of Company Securities.
- (ii) Subject to 5.5(i) above, (a) recommendations may be made to the trustees of employee trusts where the Company has implemented effective internal arrangements to ensure that the person(s) making the recommendation is not in possession of Inside Information or (b) trustees of employee trusts may carry out Dealings on behalf of employees generally during a Prohibited Period.
- (iii) The trustees of an employee trust can Deal during a Prohibited Period to the extent required to satisfy pre-existing obligations.
- (iv) There is no prohibition on funding an employee trust (e.g. making gifts or loans) during a Prohibited Period, provided that this is not accompanied by a recommendation or encouragement to Deal during a Prohibited Period or, if it is accompanied by a recommendation, the Company has implemented effective internal arrangements to ensure that the person(s) making the recommendation is not in possession of Inside Information.

6. Entitlements in respect of rights issues and other offers

6.1 The following Dealings may be permitted during a Closed Period:

- (A) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend);
- (B) the take up of entitlements under a rights issue or other offer (including an offer of Company Securities in lieu of a cash dividend);
- (C) allowing entitlements to lapse under a rights issue or other offer (including an offer of Company Securities in lieu of a cash dividend); and
- (D) the sale of sufficient entitlements nil-paid to take up the balance of the entitlements under a rights issue,

provided that the Restricted Person explains the reasons why such Dealing cannot take place at another time and the Company is satisfied with that explanation.

6.2 At any time other than during a Closed Period, the transactions contemplated by

paragraphs 6.1(A) to 6.1(D) (inclusive) will not constitute “Dealing” for the purposes of this code.

7. Transfers between accounts

7.1 A Restricted Person may be permitted to transfer Company Securities between two accounts of that Restricted Person during a Closed Period, provided that:

- (A) the Restricted Person explains the reasons why the transfer cannot take place at another time and the Company is satisfied with that explanation; and
- (B) such a transfer does not result in a change in price of the relevant Company Securities.

This paragraph 7.1 does not permit the transfer of Company Securities between a Restricted Person and another person (including any PCA of that Restricted Person) during a Closed Period.

7.2 At any time other than during a Closed Period, the transfer of Company Securities between two accounts of a Restricted Person which does not result in a change in price of the relevant Company Securities will not constitute “Dealing” for the purposes of this code.

8. Saving schemes

A Restricted Person may enter into a scheme under which only Company Securities are purchased pursuant to a regular standing order or direct debit or by regular deduction from that Restricted Person’s salary, or where Company Securities are acquired by way of a standing election to re-invest dividends or other distributions received, or are acquired as part payment of that Restricted Person’s remuneration without clearance under paragraph 2(Dealings by Restricted Persons) if:

- (A) the Restricted Person does not enter into the scheme during a Prohibited Period, unless the scheme involves the part payment of remuneration in the form of Company Securities and is entered into upon the commencement of that Restricted Person’s employment or, if the Restricted Person is a non-executive director, his or her appointment to the board;
- (B) the Restricted Person does not carry out the purchase of Company Securities under the scheme during a Prohibited Period, unless the Restricted Person entered into the scheme at a time when the Company was not in a Prohibited Period and that Restricted Person is irrevocably bound under the terms of the scheme to carry out a purchase of Company Securities (which may include the first purchase under the scheme at a fixed point in time which falls in a Prohibited Period);
- (C) the Restricted Person does not cancel or vary the terms of his participation, or carry out sales of Company Securities within the scheme, during a Prohibited Period; and
- (D) before entering into the scheme, cancelling the scheme or varying the terms of his participation or carrying out sales of the Company Securities within the

scheme, the Restricted Person obtains clearance in accordance with paragraph 2 (Dealings by Restricted Persons).

9. Acting as a trustee

9.1 Where a Restricted Person acts as a trustee, Dealing in Company Securities by that trust during a Prohibited Period does not require clearance under paragraph 2 (Dealings by Restricted Persons) if:

- (A) the Restricted Person is not a beneficiary of the trust; and
- (B) the decision to Deal is taken by the other trustees or by investment managers on behalf of the trustees independently of the Restricted Person.

9.2 The other trustees or investment managers acting on behalf of the other trustees will be assumed to have acted independently where the decision to deal:

- (A) was taken without consultation with, or other involvement of, the Restricted Person; or
- (B) was delegated to a committee of which the Restricted Person is not a member.

10. Dealing by PCAs and investment managers

10.1 A Restricted Person must seek to prohibit any Dealings in Company Securities during each Closed Period:

- (A) by or on behalf of his or her PCAs; or
- (B) by an investment manager on that Restricted Person's behalf or on behalf of any of his or her PCAs where either that Restricted Person or any such PCA has funds under management with that investment manager, whether or not discretionary.

10.2 A Restricted Person must take reasonable steps to prevent any Dealings in Company Securities by or on behalf of his or her PCAs on considerations of a short term nature.

11. Additional PDMR Obligations

- 11.1 (A) A director (other than the Chairman or the Chief Executive) must not Deal in any Company Securities without first notifying the Chairman (or a director designated by the board for this purpose) in writing and receiving clearance to Deal from him or her;
- (B) The Chairman must not Deal in any Company Securities without first notifying the Chief Executive in writing and receiving clearance to Deal from him or her or, if the Chief Executive is not present, without first notifying the senior independent director, or a committee of the Board or other officer of the Company nominated for that purpose by the Chief Executive, and receiving clearance to Deal from that director, committee or officer;

- (C) The Chief Executive must not Deal in any Company Securities without first notifying the Chairman in writing and receiving clearance to Deal from him or her or, if the Chairman is not present, without first notifying the senior independent director, or a committee of the board or other officer of the Company nominated for that purpose by the Chairman, in writing and receiving clearance to Deal from that director, committee or officer;
- (D) If the role of Chairman and Chief Executive are combined, that person must not Deal in any Company Securities without first notifying the board in writing and receiving clearance to Deal from the board; and
- (E) Any PDMR who is not a director must not Deal in any Securities without first notifying the General Counsel and Group Company and the Chief Executive in writing and receiving clearance to Deal from them.

11.2 A PDMR who is given clearance to Deal must Deal as soon as possible and in any event within two business days of clearance being received. Following any Dealing, a PDMR must also comply with paragraph 12 (Notifiable Transactions) where applicable.

12. Notifiable Transactions

12.1 PDMRs must notify the Company in writing of every Notifiable Transaction in Company Securities conducted for his or her account. Such notification must be using the notification template in Schedule 2 and must be sent to cosec@serco.com as soon as practicable and in any event within one business day of the transaction date.

12.2 A **“Notifiable Transaction”** is any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by such PDMR or PCA or on his or her behalf by a third party. In determining whether or not a transaction is a “Notifiable Transaction”, the following guidance should be considered:

- (A) The venue or place where a transaction is conducted is irrelevant for the purposes of determining whether or not that transaction is a “Notifiable Transaction”.
- (B) A transaction relating to Company Securities which is undertaken by a third party for the account of a PDMR or a PCA is a “Notifiable Transaction”, even where that third party is exercising full discretion (i.e. where no instruction is given by the PDMR or PCA). As such, transactions relating to Company Securities which are undertaken under a Trading Plan or saving scheme, or by a “family office”, a trust, a discretionary portfolio arrangement and all other investment vehicles, are likely to qualify as “Notifiable Transactions”.
- (C) Paragraph 1 of Schedule 1 contains a non-exhaustive list of transactions which could constitute “Notifiable Transactions”. The transactions described in paragraphs 2(D), 2(E) and 2(I) of Schedule 1 could also be “Notifiable Transactions”.

12.3 Where a transaction in Company Securities occurs in accordance with a Trading Plan, the PDMR’s notification to the Company shall include:

12.3.1 the fact that the transaction occurred in accordance with a Trading Plan; and

12.3.2 the date on which the relevant Trading Plan was entered into.

Any PDMR who is uncertain as to whether or not a particular transaction constitutes a "Notifiable Transaction" should consult the General Counsel and Company Secretary.

12.4 The Company will:

12.4.1 make the relevant regulatory notifications in respect of Notifiable Transactions on behalf of PDMRs and PCAs; and

12.4.2 announce the details of Notifiable Transactions,

within three business days of the relevant transaction date.

Schedule 1 Dealings

1. Actions that constitute “Dealing”

For the purposes of this code, and subject to paragraph 2 of this Schedule, the following is a non-exhaustive list of transactions which could constitute “Dealing”:

- (A) the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not “Dealing”, unless and until such pledge or other security interest is designated to secure a specific credit facility);
- (B) transactions in Company Securities undertaken by persons professionally arranging or executing transactions or by another person of behalf of a Restricted Person or a PCA, including where discretion is exercised;
- (C) transactions in Company Securities made under a life insurance policy, where (i) the policyholder is a Restricted Person or a PCA; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
- (D) an acquisition, disposal, short sale, subscription or exchange of Company Securities;
- (E) the acceptance or exercise of an option over Company Securities (including the exercise of Sharesave options), including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
- (F) entering into or exercise of equity swaps related to Company Securities;
- (G) transactions in or related to derivatives over Company Securities, including cash-settled transactions;
- (H) entering into a contract for difference on Company Securities;
- (I) the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;
- (J) subscription to a share capital increase or debt instrument issuance of the Company;
- (K) transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;
- (L) conditional transactions relating to Company Securities upon the fulfilment of the conditions and actual execution of the transactions;

- (M) automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (N) subject to paragraphs 2(E) and 2(F) of this Schedule, transactions executed in index-related products, baskets and derivatives transacting in Company Securities;
- (O) subject to paragraphs 2(E) and 2(F) of this Schedule, transactions executed in shares or units of investment funds which transact in Company Securities;
- (P) subject to paragraphs 2(E) and 2(F) of this Schedule, transactions executed by manager of an investment fund in which the Restricted Person or PCA has invested and which transacts in Company Securities;
- (Q) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of the Restricted Person or PCA; and
- (R) borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

2. Actions that do not constitute “Dealing”

The following transactions do not constitute “Dealing” for the purposes of this code (but may still (i) constitute dealing for the purposes of the insider dealing and market abuse regimes and/or (ii) give rise to a notification obligation under paragraph 12 (Notifiable Transactions)):

- (A) the cancellation or surrender of an option under an Employee Scheme;
- (B) the automatic vesting of a conditional award under an Employee Scheme and the sale of sufficient of the resulting Company Securities received to meet any income tax and social security due in relation to vesting where that sale is required by (i) the rules of an Employee Scheme or (ii) an irrevocable agreement to sell Company Securities entered into by the participant outside a Prohibited Period and where neither the Company nor the participant has any discretion over the timing, price or number of Company Securities sold ;
- (C) the transfer of Company Securities by an independent trustee of an Employee Scheme to a beneficiary who is not a Restricted Person;
- (D) bona fide gifts and donations of Company Securities received, or an inheritance of Company Securities received;
- (E) buying and selling units or shares in, or financial instruments which provide an exposure to, a Disregarded Undertaking;
- (F) transactions in Company Securities by a Disregarded Undertaking;
- (G) transactions in Company Securities pursuant to a saving scheme or a Trading Plan; and
- (H) transactions in Company Securities by the trustees of a trust in accordance with paragraph 9 (Acting as a trustee).

**Schedule 2
Notification template**

Please send your completed form to cosec@serco.com. If you require any assistance in completing this form, please contact Stuart Haydon (Stuart.Haydon@serco.com)

| 1. | Details of the Restricted Person / person closely associated with them (“PCA”) | | | | | | | | | |
|--|--|--|-----------|-----------|--|--|--|--|--|--|
| a) | Name | <i>[Include first name(s) and last name(s).] [If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]</i> | | | | | | | | |
| 2. | Reason for the notification | | | | | | | | | |
| a) | Position / status | <i>[For Restricted Person, state job title e.g. CEO, CFO.] [For PCAs, state that the notification concerns a PCA and the name and position of the relevant Restricted Person.]</i> | | | | | | | | |
| 3. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | | | | | |
| a) | Description of the financial instrument, type of instrument | <i>[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i> | | | | | | | | |
| b) | Nature of the transaction | <i>[Description of the transaction type.] [Please indicate whether the transaction is linked to the exercise of a share option programme.]</i> | | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> | Price(s) | Volume(s) | | | | | | |
| | | Price(s) | Volume(s) | | | | | | | |
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| <i>[Where more than one transaction of the same nature (purchases, sales etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be reported in the table above, using as many lines as needed.]</i> | | | | | | | | | | |
| <i>[In each case, please specify the currency and the metric for quantity.]</i> | | | | | | | | | | |
| | | | | | | | | | | |

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| d) | Aggregated information <ul style="list-style-type: none"> - Aggregated volume - Price | <p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> - <i>relate to the same financial instrument;</i> - <i>are of the same nature;</i> - <i>are executed on the same day; and</i> - <i>are executed at the same place of transaction.]</i> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> - <i>in the case of a single transaction, the price of the single transaction; and</i> - <i>in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</i> <p><i>[Please state the currency.]</i></p> |
| e) | Date of the transaction | <p><i>[Date of the particular two of execution of the notified transaction, using the date format: YYYY-MM-DD and please</i></p> |
| f) | Place of the transaction | <p><i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</i></p> |

**Schedule 3
Clearance to Deal request form**

Please send your completed form to cosec@serco.com for review. You will receive a written response to your request within five business days of submission. If a response is not received within this period clearance to Deal has not been granted.

If you require any assistance in completing this form, please contact Stuart Haydon (Stuart.Haydon@serco.com).

| | | |
|-----------|---|--|
| 1. | Details of the person requesting clearance to Deal | |
| a) | Name of Restricted Person <i>Include first name(s) and last name(s)</i> | |
| b) | Name of Person Closely Associated <i>(if applicable)</i> | |
| 2. | Request | |
| a) | Transaction type | <i>Buy / Sell / Transfer¹ / Exercise</i> |
| b) | Transaction details | <i>Number of Shares / Options:</i> <i>Name of Share Plan (if applicable):</i> <i>Sell to cover tax and dealing costs:</i> Y/N <i>Sell all:</i> Y/N <i>Limit Order price² (if applicable):</i> |
| c) | Other activity <i>Please explain any proposed activity that does not fall within the categories set out above.</i> | |

¹ If transferring shares, please provide the full name of and confirm the nature of your relationship with the Transferee (i.e. Spouse, Child, Parent, Sibling, Charity, Other).

² You must ensure that you have valid clearance to Deal at the time the Limit Order is reached.

Confirmations:

I confirm that, in accordance with the Serco Share Dealing Code (“**the Code**”), I am not aware of any information regarding Serco Group plc or any of its subsidiaries that could be considered to be Inside Information as defined with the Code and I further confirm that if I do become aware of any Inside Information following receipt of clearance I will notify the General Counsel and Company Secretary immediately.

Signed:

Date:

Name:

For use by Company Secretariat:

Clearance to Deal: **Granted / Not Granted*** (*delete as applicable)

Signed:

Date:

Name:

Clearance expiry date and time: