



Capital
Markets

RBC Europe Limited
100 Bishopsgate
EC2N 4AA

Switchboard: 020 7653 4000
General Facsimile: 020 7029 7900

Stagecoach Group plc
10 Dunkeld Road
Perth
Scotland
PH1 5TW

21 March 2022

Dear Sirs,

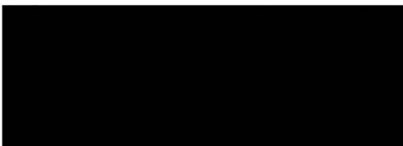
Recommended cash acquisition for Stagecoach Group Plc (“Stagecoach”) by Inframobility UK Bidco Limited (“PEIF III Bidco”) (the “Offer”).

We refer to the offer document that is to be sent to shareholders of Stagecoach on or around the date hereof in connection with the Offer containing, amongst other things, details of the offer made by PEIF III Bidco for the entire issued and to be issued share capital of Stagecoach (the “Offer Document”).

In accordance with the City Code on Takeovers and Mergers, we hereby confirm that RBC Europe Limited has given and not withdrawn its consent to the issue of the Offer Document with the inclusion of the references to its name in the form and context in which it appears.

Yours faithfully,

For and on behalf of RBC Europe Limited



James Agnew
Chairman of Corporate Broking