

**RNS**

Offer Update

COMPULSORY ACQUISITION OF STAGECOACH SHARES

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OFFER UPDATE

INFRAMOBILITY UK BIDCO LIMITED

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THE RELEVANT LAWS OF ANY SUCH JURISDICTION**

FOR IMMEDIATE RELEASE

1 July 2022

RECOMMENDED ALL CASH OFFER

by

INFRAMOBILITY UK BIDCO LIMITED

(a newly incorporated company that is indirectly wholly owned by Pan-European Infrastructure III, SCSp)

for

STAGECOACH GROUP PLC

COMPULSORY ACQUISITION OF STAGECOACH SHARES

Introduction

On 20 May 2022, Inframobility UK Bidco Limited ("**PEIF III Bidco**"), a newly incorporated company that is indirectly wholly owned by Pan-European Infrastructure III, SCSp, announced that its recommended all cash offer (the "**Offer**") for Stagecoach Group plc ("**Stagecoach**" or the "**Company**") had become unconditional.

PEIF III Bidco is pleased to announce that as at 4.00 p.m. (London time) on 30 June 2022, it had received valid acceptances under the Offer in respect of, or had otherwise acquired, a total of 517,837,692 Stagecoach Shares representing approximately 92.15 per cent of the issued share capital of Stagecoach (excluding treasury shares).

As announced by PEIF III Bidco on 21 June 2022, the Offer will close for acceptance at 5.00 p.m. on 5 July 2022.

Compulsory acquisition

As PEIF III Bidco has now received acceptances under the Offer in respect of, and/or otherwise acquired, not less than 90 per cent. in value of the Stagecoach Shares to which the Offer relates and of the voting rights carried by those shares, PEIF III Bidco will exercise its rights in accordance with sections 974 to 991 of the Companies Act to acquire compulsorily the remaining Stagecoach Shares in respect of which the Offer has not been accepted as contemplated by the Offer Document.

PEIF III Bidco will shortly despatch formal compulsory acquisition notices under sections 979 and 980 of the Companies Act (the "**Compulsory Acquisition Notices**") to Stagecoach Shareholders who have not yet accepted the Offer. These notices will set out PEIF III Bidco's intention to apply the provisions of section 979 of the Companies Act to acquire compulsorily any remaining Stagecoach Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

On the expiry of six weeks from the date of the Compulsory Acquisition Notices, the Stagecoach Shares held by those Stagecoach Shareholders who have not accepted the Offer by 5.00 p.m. on 5 July 2022 will be acquired compulsorily by PEIF III Bidco on the same terms as the Offer. The consideration to which those Stagecoach Shareholders will be entitled will be held by Stagecoach as trustee on behalf of those Stagecoach Shareholders who have not accepted the Offer.

Procedure for acceptance of the Offer

Stagecoach Shareholders may still accept the Offer, which remains open for acceptance until 5.00 p.m. on 5 July 2022. Settlement of consideration to which any accepting Stagecoach Shareholder is entitled under the Offer shall be effected by the issue of cheques or CREST payments within 14 days of receipt of the valid acceptance, whereas Stagecoach Shareholders who have not yet accepted the Offer (and do not accept the Offer by the time it closes) will not receive their consideration until the completion of the compulsory acquisition process which is expected to take a minimum of six weeks.

Stagecoach Shareholders who have not yet accepted the Offer are urged to do so in accordance with the following procedures:

- acceptances of the Offer in respect of certificated Stagecoach Shares should be made by completing and returning the Form of Acceptance accompanying the Offer Document and returning the relevant share certificate(s) so as to be received by Link Group as soon as possible and in any event by no later than 5.00 p.m. on 5 July 2022; or
- acceptances in respect of uncertificated Stagecoach Shares should be made electronically through CREST so that the TTE instruction settles as soon as possible and in any event by no later than 5.00 p.m. on 5 July 2022. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full details on how to accept the Offer are set out in paragraph 15 of Part II and Parts D and E of Appendix I of the Offer Document.

The Offer Document and the Form of Acceptance are available on PEIF III Bidco's website at https://www.dws.com/en-gb/Our-Profile/media/media-releases/dws_infrastructure/ and Stagecoach's website at <https://www.stagecoachgroup.com/investors/recommended-offer-from-dws.aspx>.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting Link Group on 0371 664 0443 from within the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Settlement

While the Offer remains open for acceptance until 5.00 p.m. on 5 July 2022, settlement of consideration to which any accepting Stagecoach Shareholder is entitled under the Offer shall be effected by the issue of cheques or CREST payments within 14 days of the date of receipt of such acceptance which is valid and complete in all respects.

Non-assenting Stagecoach Shareholders who do not accept the Offer before it closes at 5.00 p.m. on 5 July 2022 will not receive payment until after the compulsory acquisition process has been implemented (which is expected to take a minimum of six weeks).

General

Defined terms used but not defined in this Announcement have the same meanings as set out in the Offer Document.

The percentages of Stagecoach Shares referred to in this Announcement are based upon a figure of 576,099,960 Stagecoach Shares in issue on 30 June 2022 less the 14,143,274 Stagecoach Shares held in treasury.

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Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Pan-European Infrastructure III, SCSp ("PEIF III") and PEIF III Bidco in connection with the Offer.

Important notices relating to the Financial Adviser

Morgan Stanley, which is authorised by Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting as financial adviser exclusively to PEIF III Bidco and PEIF III and for no one else and will not be responsible to anyone other than PEIF III Bidco and PEIF III for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Announcement. Neither Morgan Stanley, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this Announcement, any statement contained herein or otherwise.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Stagecoach pursuant to the Offer or otherwise in any jurisdiction in contravention of applicable laws. The Offer will be made solely by means of the Offer Document and (in respect of Stagecoach Shares held in certificated form) the accompanying Forms of Acceptance, which will, together, contain the full terms and conditions of the Offer including details of how it may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document and (in respect of Stagecoach Shares held in certificated form) the Forms of Acceptance.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purposes of complying with English and Scots law, the rules of the London Stock Exchange, the Listing Rules and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdictions outside the United Kingdom.

Overseas jurisdictions

The availability of the Offer to Stagecoach Shareholders who are not resident in and citizens of the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom or the United States may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or the United States should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with English and Scots law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by PEIF III Bidco or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Accordingly, copies of this Announcement and any other documentation relating to the Offer will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction.

The Offer is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Notice to US Stagecoach Shareholders

The Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Stagecoach Shares will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Stagecoach Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of Stagecoach Shares to enforce their rights and any claim arising out of the US federal securities laws, since PEIF III Bidco and Stagecoach are located in countries other than the United States,

and some or all of their officers and directors may be residents of countries other than the United States. US holders of Stagecoach Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, PEIF III Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Stagecoach Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

In accordance with the Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, Morgan Stanley & Co. International plc will continue to act as an exempt principal trader in Stagecoach Shares on the London Stock Exchange. Those purchases and activities by an exempt principal trader which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer and other information published by PEIF III Bidco and Stagecoach contain statements which are, or may be deemed to be, "forward-looking statements" with respect to the financial condition, results of operations and business of Stagecoach and certain plans and objectives of PEIF III Bidco. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PEIF III Bidco and Stagecoach about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "is subject to", "budget", "scheduled", "forecast", "intend", or other words of similar meaning. These statements are based on assumptions and assessments made by PEIF III Bidco and/or DWS Infrastructure and/or Stagecoach in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and investors are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Stagecoach Group, refer to the annual report and accounts of Stagecoach Group for the financial year ended 1 May 2021.

Each forward-looking statement speaks only as at the date of this Announcement. None of PEIF III Bidco, the Wider PEIF III Topco Group, Stagecoach nor the Stagecoach Group, nor any of their respective associates or directors, officers, employees or advisers, assumes any obligation to update or revise any forward-looking statements contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date. Nothing in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of PEIF III Bidco or the Stagecoach Group except where otherwise stated.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on PEIF III Bidco's website at https://www.dws.com/Our-Profile/media/media-releases/DWS_Infrastructure. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

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