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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE.**

9 March 2022

**RECOMMENDED CASH OFFER FOR STAGECOACH GROUP PLC BY  
INFRAMOBILITY UK BIDCO LIMITED**

**Threadneedle Asset Management Limited (part of Columbia Threadneedle Investments) letter of intent**

Further to the announcement dated 9 March 2022 ("**Firm Offer Announcement**") regarding the firm intention of Inframobility UK Bidco Limited ("**PEIF III Bidco**"), a company indirectly wholly owned by Pan-European Infrastructure III, SCSp ("**PEIF III**"), to make a recommended cash offer for the entire issued and to be issued ordinary share capital of Stagecoach Group plc ("**Stagecoach**") at an Offer Price of 105 pence per Stagecoach Share (the "**Offer**"), PEIF III Bidco is pleased to announce that it has received a non-binding letter of intent from Threadneedle Asset Management Limited (part of Columbia Threadneedle Investments) confirming that it is their current intention to accept, or procure the acceptance of, the Offer (or to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a Stagecoach General Meeting, as necessary) in respect of a total of 93,579,341 Stagecoach Shares in respect of which they are able to control the exercise of the voting rights (the "**Threadneedle Letter of Intent**"), representing approximately 16.98% of Stagecoach's issued ordinary share capital (excluding treasury shares) on 8 March 2022 (being the last Business Day before the date of this Announcement).

When taken together, the Threadneedle Letter of Intent and irrevocable undertaking to accept the Offer (or to vote in favour of a Scheme at the Court Meeting and the resolutions to be proposed at a Stagecoach General Meeting, as necessary) from Dame Ann Gloag (through HGT Finance A Limited), in respect of a total of 151,241,308 Stagecoach Shares, represent approximately 27.44% of Stagecoach's issued ordinary share capital (excluding treasury shares) on 8 March 2022 (being the last Business Day before the date of this Announcement).

Capitalised terms used but not defined in this Announcement have the meaning given to them in the Firm Offer Announcement.

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### **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 acceptance forms accompanying the Offer Document, 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 acceptance forms accompanying the Offer Document.

Stagecoach Shareholders are advised to read the Offer Document and (in respect of Stagecoach Shares held in certificated form) the acceptance forms accompanying the Offer Document carefully when they become available because they will contain important information in relation to the Offer.

### **Overseas Jurisdictions**

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom 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 Takeover 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 Takeover Code, and permitted by applicable law and regulation, the Offer will not be 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 may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Announcement and any formal 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 availability of the Offer to Stagecoach Shareholders who are not resident in and citizens of the United Kingdom 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 should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Further details in relation to Stagecoach Shareholders in overseas jurisdictions will be contained in the Offer Document.

The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority (the "FCA").

### **Additional Information for US Investors**

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. Financial information included in this Announcement and the Offer Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that 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 will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the Takeover 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 laws, since PEIF III Bidco and Stagecoach are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. 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 of the US, 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](http://www.londonstockexchange.com).

In accordance with the Takeover 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 Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://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.

### **Important Notice**

Morgan Stanley, which is authorised by PRA and regulated by the 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.

**Publication on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the Threadneedle Letter of Intent will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on PEIF III Bidco's website at [https://www.dws.com/Our-Profile/media/media-releases/DWS Infrastructure](https://www.dws.com/Our-Profile/media/media-releases/DWS_Infrastructure) by no later than noon (London time) on the day following this Announcement. The content of this website is not incorporated into and does not form part of this Announcement.