



RNS Offer Update

## Offer Declared Unconditional

Released 17:59:14 20 May 2022

RNS Number : 3384M  
Pan-European Infrastructure III  
20 May 2022

### OFFER UPDATE

INFRAMOBILITY UK BIDCO LIMITED

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION**

FOR IMMEDIATE RELEASE

20 May 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**

### OFFER DECLARED UNCONDITIONAL

On 9 March 2022, the boards of Inframobility UK Bidco Limited ("**PEIF III Bidco**") and Stagecoach Group plc ("**Stagecoach**") announced that they had reached agreement on the terms of a recommended all cash offer for Stagecoach (the "**Offer**"). The full terms and conditions of the Offer and the procedures for acceptance of the Offer were set out in the offer document published by PEIF III Bidco on 22 March 2022, which was supplemented by further disclosure made by an announcement by PEIF III Bidco on 30 March 2022 (the "**Offer Document**").

PEIF III Bidco is pleased to announce that the Offer has become unconditional. Further details are set out below.

Hamish Mackenzie, Head of Infrastructure at DWS, said: "We are delighted that our acceptance condition has now been satisfied and our Offer has now been declared unconditional. Our Offer provides immediate value for Stagecoach shareholders and paves the way for the Stagecoach team to deliver enhanced services for passengers and communities across the UK."

#### Level of acceptances

As at 4.30 p.m. on 20 May 2022, valid acceptances of the Offer had been received in respect of 270,222,325 Stagecoach Shares, representing approximately 49.00 per cent of the issued share capital of Stagecoach (excluding treasury shares). So far as PEIF III Bidco is aware, none of these acceptances have been received from persons acting in concert with PEIF III Bidco. This total includes acceptances received in respect of 57,661,967 Stagecoach Shares (representing approximately 10.46 per cent of the issued share capital of Stagecoach (excluding treasury shares)) which were subject to an irrevocable commitment procured by PEIF III Bidco.

#### Interests in Stagecoach Shares

As announced on 25 March 2022, PEIF III Bidco acquired 93,720,491 Stagecoach Shares, representing approximately 16.99 per cent. of Stagecoach's issued share capital (excluding treasury shares).

As at 4.30 p.m. on 20 May 2022, PEIF III Bidco and persons acting in concert with PEIF III Bidco had interests in or rights to subscribe for Stagecoach relevant securities as follows:

Name	Nature of interest	Number of relevant securities	Percentage of Stagecoach issued share capital (excluding treasury shares)
PEIF III Bidco <sup>[1]</sup>	Ordinary shares	93,720,491	16.99%
DWS Investments (UK) Limited	Ordinary shares	256,415	0.046%

Save as disclosed in this Announcement, as at 4.30 p.m. on 20 May 2022, neither PEIF III Bidco, nor any of the directors of PEIF III Bidco, nor any of such directors' close relatives, related trusts or connected persons, nor any person acting in concert with PEIF III Bidco:

- held any interest in, or any right to subscribe for, or any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative in relation to, or is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Stagecoach;
- has any outstanding irrevocable commitment or letter of intent with respect to any relevant securities of Stagecoach; and
- save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Stagecoach.

**As at 4.30 p.m. on 20 May 2022, PEIF III Bidco may count 363,942,816 Stagecoach Shares (representing approximately 65.99 per cent of the issued share capital of Stagecoach (excluding treasury shares)) towards satisfaction of the acceptance condition to its Offer.**

Furthermore, PEIF III Bidco confirms that all remaining Conditions to the Offer have been satisfied or, where applicable, waived.

The Offer has therefore become unconditional in all respects.

**Offer remains open**

The Offer will remain open for acceptance until further notice. At least 14 days' notice will be given by an announcement before the Offer is closed.

Stagecoach Shareholders who have not yet accepted the Offer are urged to do so as soon as possible 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; or
- acceptances in respect of uncertificated Stagecoach Shares should be made electronically through CREST so that the TTE instruction settles as soon as possible. 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/](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.

**Delisting and cancellation of trading**

Stagecoach Shareholders are reminded that, as stated in the Offer Document, now that the Offer has become unconditional, if PEIF III Bidco has by virtue of its shareholdings and acceptances of the Offer acquired, or agreed to acquire, Stagecoach Shares representing at least 75 per cent. of the voting rights of Stagecoach, PEIF III Bidco intends to procure the making of an application by Stagecoach for cancellation, respectively, of the trading in Stagecoach Shares on the London Stock Exchange's main market for listed securities and of the listing of Stagecoach Shares on the premium listing segment of the Official List. Provided PEIF III Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired Stagecoach Shares carrying 75 per cent. or more of the voting rights of Stagecoach, a notice period of not less than 20 Business Days before the cancellation will commence on the date on which PEIF III Bidco has made an announcement of that fact.

**Delisting of the Stagecoach Shares will significantly reduce the liquidity and marketability of any Stagecoach Shares in respect of which the Offer has not been accepted at that time, and the reporting and disclosure requirements will be significantly reduced. Any remaining Stagecoach Shareholders will become minority shareholders in a majority controlled company and may therefore be unable to sell their Stagecoach Shares. There can be no certainty that Stagecoach would pay any further dividends or other distributions or that such minority Stagecoach Shareholders will again be offered an opportunity to sell their Stagecoach Shares on terms which are equivalent to or no less advantageous.**

**Compulsory acquisition**

As anticipated in the Offer Document, as and when PEIF III Bidco has received acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Stagecoach Shares to which the Offer relates (as interpreted in accordance with the Companies Act), PEIF III Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Stagecoach Shares in respect of which the Offer has not been accepted.

## Settlement

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 as follows: (i) in the case of acceptances which have been received and are complete in all respects on or before the date of this Announcement, within 14 days of the date of this Announcement; or (ii) in the case of further acceptances, within 14 days of the date of receipt of an acceptance which is complete in all respects.

## General

PEIF III Bidco is pleased to announce that Inframobility UK Midco Limited, a member of the Wider PEIF III Topco Group, has secured £130 million in debt finance from a third party lender and in accordance with the disclosure set out in paragraph 6 of Part II of the Offer Document, following completion of the Offer, and subject to the maintenance of an investment grade credit rating of Stagecoach and its £400 million bonds due 2025, it is intended that such debt finance shall be used to refinance part of the equity capital used to finance the cash consideration payable under the Offer.

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 20 May 2022 *less* the 24,581,369 Stagecoach Shares held in treasury.

## Enquiries:

**Morgan Stanley**

**+44 (0) 20 7425 8000**

## Financial Adviser to PEIF III Bidco

Laurence Hopkins

Luca Lupo

Bhavneet Alg

## Corporate Broker to PEIF III Bidco

Andrew Foster

Alex Smart

## Finsbury Glover Hering (Communications Adviser to PEIF III Bidco) +44 (0) 20 7251 3801

Guy Lamming

Ed Simpkins

Gordon Simpson

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](http://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](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.

#### **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.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **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](https://www.dws.com/Our-Profile/media/media-releases/DWS_Infrastructure). For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

---

[1] Morgan Stanley Client Securities Nominees Limited holds 93,720,491 Stagecoach Shares as nominee for PEIF III Bidco.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPKZGZKVG DGZZM

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

© 2022 London Stock Exchange plc. All rights reserved.