



RNS Offer Update

Offer Update

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Pan-European Infrastructure III
14 April 2022

OFFER UPDATE

INFRAMOBILITY UK BIDCO LIMITED

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FOR IMMEDIATE RELEASE

14 April 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

DISCLOSURE UNDER RULE 26

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**").

Confidentiality Agreement Amendment

As disclosed in the Offer Document, DWS Alternatives Global Limited ("**DWS Alternatives**") and Stagecoach entered into a Confidentiality Agreement on 25 November 2021.

On 13 April 2022, DWS Alternatives and Stagecoach entered into an amendment agreement in respect of the Confidentiality Agreement (the "**Amendment to the Confidentiality Agreement**"). In accordance with Rule 26 of the Code, a copy of the Amendment to the Confidentiality Agreement is 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/>.

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

Enquiries:

Stagecoach

Ross Paterson, Finance Director	+44 (0) 7714 667 897
Bruce Dingwall, Group Financial Controller	+44 (0) 7917 555 293
Steven Stewart, Director of Corporate Communications	+44 (0) 7764 774 680

Deutsche Bank (Financial Adviser and Corporate Broker to Stagecoach)	+44 (0) 20 7545 8000
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Scott Bell
Oliver Ives
Raed El Dana
Neil Coleman

RBC (Financial Adviser, Adviser for the purposes of Rule 3 of the Code and Corporate Broker to Stagecoach) +44 (0) 20 7653 4000

James Agnew
Mark Preston
Mark Rushton
Samuel Jackson

Edelman Smithfield (PR Adviser to Stagecoach)

John Kiely +44 (0)7785 275 665
Alex Simmons +44 (0)7970 174 353
Olivia Adebo +44 (0)7787 284 441

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 and Herbert Smith Freehills LLP is acting as legal adviser to Stagecoach in connection with the Offer.

Important Notices Relating to the Financial Advisers

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority ("**PRA**") with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Stagecoach and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Stagecoach for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to in this Announcement.

RBC, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is a wholly owned subsidiary of Royal Bank of Canada, is acting for Stagecoach and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Stagecoach for providing the protections afforded to clients of RBC, or for providing advice in connection with matters referred to in this Announcement. Neither RBC nor its parent nor any of its subsidiaries or 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 RBC in connection with this Announcement or any matter referred to herein.

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.

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.

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, 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 and Stagecoach's website at <https://www.stagecoachgroup.com/investors.aspx>. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

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