

To: holders of awards ("Awards") under the Stagecoach 2013 Long Term Incentive Plan ("LTIP")

22 March 2022

Dear Participant,

1. BACKGROUND

On 9 March 2022, the board of directors of Stagecoach Group plc ("**Stagecoach**") and the board of directors of Inframobility UK Bidco Limited ("**PEIF III Bidco**"), a company indirectly wholly owned by Pan-European Infrastructure III, SCSp ("**PEIF III**"), an infrastructure fund managed and advised by DWS Infrastructure announced that they had reached agreement on the terms of a recommended cash offer by PEIF Bidco to acquire the entire issued and to be issued share capital of Stagecoach (the "**Offer**").

Full details of the Offer are set out in the offer document dated 22 March 2022 (the "**Offer Document**"), a copy of which is available on Stagecoach's website at <https://www.stagecoachgroup.com/investors/recommended-offer-from-dws.aspx>.

This letter explains the effect of the Offer on your Awards.

2. A REMINDER OF THE LTIP

You participate in the LTIP under which you have been granted Awards in the form of Incentive Units giving you an entitlement to a cash payment if certain performance conditions are met at the end of a vesting period and you remain in employment. You may have more than one Award. This letter applies to you irrespective of how many Awards under the LTIP you hold or when they were granted to you.

3. IMPACT OF THE OFFER ON YOUR AWARDS

The vesting of your Awards in connection with the Offer will be subject to determination by the remuneration committee of Stagecoach of the performance conditions attached to the Awards on the date on which the Offer becomes (or is declared) "wholly unconditional".

Based on the most recent assessment of the performance conditions, it is not expected that any Awards will vest and your Awards would, therefore, lapse.

If the position changes, you will be notified of the extent to which your Awards vest and any amount due to you would be paid in cash through payroll following the vesting date, subject to required deductions for income tax and National Insurance contributions.

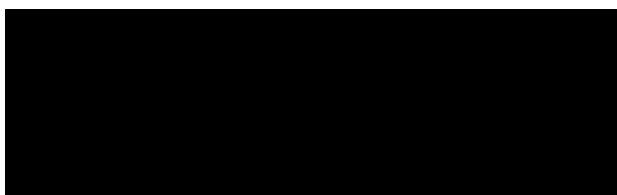
4. WHAT ABOUT THE ALTERNATIVE OFFER FOR STAGECOACH?

As you may be aware, National Express Group plc ("**National Express**") has also made an offer to acquire Stagecoach Shares. Only one of National Express's or PEIF III Bidco's offers to acquire Stagecoach Shares can ultimately become successful. You will receive a similar letter to inform you of the effect of National Express's offer on your Awards if that offer proceeds.

5. WHAT IF I HAVE FURTHER QUESTIONS?

If you have any outstanding queries please contact John Hamilton, either by email at john.hamilton@stagecoachgroup.com or by calling 07714 667896. For legal reasons none of Stagecoach, your employer, or PEIF III Bidco can give any legal, financial or tax advice.

Yours faithfully



Stagecoach Group plc