

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this document, or the action you should take, you are recommended to seek your own personal financial, legal or tax advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This Form of Acceptance should be read in conjunction with the accompanying offer document published by Inframobility UK Bidco Limited in connection with its recommended all cash offer for Stagecoach Group plc (“**Stagecoach**”) (the “**Offer Document**”), which is available at Inframobility UK Bidco Limited’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/). Capitalised terms not otherwise defined in this Form of Acceptance have the same meaning given to them in the Offer Document. The provisions of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance and should be read carefully by each Stagecoach Shareholder.

This Form of Acceptance is personalised. If you have recently purchased or otherwise acquired Stagecoach Shares and you receive this Form of Acceptance from the transferor of such shares, you should note that it cannot be used to accept the Offer in respect of the Stagecoach Shares you have purchased. Please contact Link Group on the telephone number below to obtain a replacement Form of Acceptance.

If you have sold or otherwise transferred all your holding of certificated Stagecoach Shares, please send the Offer Document (but not this personalised Form of Acceptance), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction (a “Restricted Jurisdiction”).** If you have sold or otherwise transferred only part of your holding of certificated Stagecoach Shares, you should retain these documents.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in 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. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Form of Acceptance nor the Offer Document should be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. The Offer is not being made, directly or indirectly, in or into, or by the use of mails or other means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction and the Offer will not be capable of acceptance by such use, means, instrumentality or facility from or within such a jurisdiction. Accordingly, copies of this document and related documents are not being and must not be mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons receiving this document and any related document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All persons (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this document or the accompanying documents to any jurisdiction outside of the United Kingdom should read the further details in this regard which are contained in paragraph 7 of Part B of Appendix I to the Offer Document.

## **FORM OF ACCEPTANCE**

### **Recommended All Cash Offer**

by

**Inframobility UK Bidco Limited**

for

**Stagecoach Group plc**

### **PROCEDURE FOR ACCEPTANCE**

- Before completing this Form of Acceptance, please read carefully the letter from the Chairman of Stagecoach Group plc in Part I of the Offer Document and the letter from Inframobility UK Bidco Limited (“**PEIF III Bidco**”) in Part II of the Offer Document, including the section headed “Procedure for acceptance of the Offer” in paragraph 15 of Part II. Please also read the terms and conditions which are set out in Appendix I to the Offer Document and which are incorporated into, and form part of, this Form of Acceptance.
- Stagecoach Shareholders who wish to accept the Offer should complete and return this Form of Acceptance, duly completed and signed and accompanied by the share certificate(s) and/or other document(s) of title for their Stagecoach Shares to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom by post or (during normal business hours) by hand **as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date**. A first class reply-paid envelope (for use in the UK only) is provided for your convenience.
- **If you hold all of your Stagecoach Shares in uncertificated form (that is, in CREST) you should NOT complete this Form of Acceptance.** You may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph 15(f)-(g) of the letter from PEIF III Bidco contained in Part II of the Offer Document.
- If you hold Stagecoach Shares in both certificated and uncertificated form, you should only complete this Form of Acceptance in respect of your Stagecoach Shares held in certificated form. You should accept the Offer in respect of your holding in uncertificated form by TTE instruction as stated above.
- If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, please contact Link Group for a letter of indemnity. This Form of Acceptance should be completed, signed and returned as stated above so as to be received no later than 1.00 p.m. on the Unconditional Date and the share certificate(s) and/or other document(s) of title or indemnity letter should be returned to Link Group at the address set out above as soon as possible thereafter.
- Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to PEIF III Bidco or its agents to have been sent from any a Restricted Jurisdiction will not constitute a valid acceptance of the Offer.
- **If you are in any doubt as to how to complete this Form of Acceptance, or if you need additional copies, please telephone 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. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

**DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE**

## HOW TO COMPLETE THIS FORM OF ACCEPTANCE

The provisions of Parts A, B, C and D of Appendix I to the Offer Document are incorporated into and form part of this Form of Acceptance.

1

### THE OFFER

To accept the Offer, insert in Box 1 the total number of Stagecoach Shares for which you wish to accept the Offer. You must also sign Box 2 which will constitute your acceptance of the Offer, and if applicable complete Box 3, Box 5 and Box 6.

If no number or a number greater than your registered holding of Stagecoach Shares is inserted in Box 1 and you have signed Box 2 you will be deemed to have inserted in Box 1 and to have accepted the Offer in respect of your entire registered holding of Stagecoach Shares in certificated form (being your entire holding in certificated form under the name and address specified below. If you put "No" in Box 4, you may be deemed not to have accepted the Offer.

Complete here



2

### SIGNATURES

You must sign Box 2 regardless of which other box(es) you complete and, in the case of a joint holding, arrange for all other joint holders to do likewise. Each holder who is an individual must sign in the presence of a witness who must also sign and complete Box 2 where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness each signature of the joint holders.

If the acceptance is not made by the registered holder(s), insert the name(s) and capacity (e.g. "attorney" or "executor") of the person(s) making the acceptance. A company that is incorporated in England and Wales or Scotland may execute this Form of Acceptance: (i) under seal by affixing its seal to this Form of Acceptance in the space indicated — the seal being affixed in accordance with its articles of association or other law and/or regulations; or (ii) by the signatures of two directors of that company, or a director and the company secretary, or by the signature of a director in the presence of a witness who attests the signature, in accordance with sections 44, 45 and 48 of the Companies Act. An overseas company or a person who is acting under the authority (express or implied) of that overseas company may execute this Form of Acceptance in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each officer signing should state the office he holds. In all cases, execution on behalf of the company should be expressed to be by the company.

Sign here



3

### FULL NAME(S) AND ADDRESS(ES)

If the information printed on page 3 has changed or is incorrect, complete Box 3 with the full name and address of the sole or first-named registered holder together with the full names and addresses of all other joint holders (if any) in BLOCK CAPITALS.

Unless you complete Box 5, the address printed on page 3 or the address inserted by you in Box 3 is the address to which your consideration will be sent. If the address inserted in Box 3 is in a Restricted Jurisdiction, you must insert in Box 5 an alternative address outside the Restricted Jurisdiction.

Complete here



4

### RESTRICTED JURISDICTION

If you are unable to give the representations and warranties required by paragraph (b) of Part D of Appendix I to the Offer Document, YOU MUST PUT "NO" IN BOX 4. If you do not put "NO" in Box 4 you will be deemed to have given such representations and warranties.

Complete here



5

### ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION AND/OR OTHER DOCUMENTS

If you wish the consideration and/or other documents to be sent to an address other than the address of the first named holder printed on page 3 or, if completed, Box 3 (e.g. your bank manager or stockbroker) you should complete Box 5. Box 5 must also be completed by holders with registered addresses in a Restricted Jurisdiction or holders who have completed Box 3 with an address in a Restricted Jurisdiction. You must not insert in Box 5 an address in a Restricted Jurisdiction. It is the responsibility of any overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer.

Complete here



6

### DAYTIME TELEPHONE NUMBER

Insert in Box 6 your daytime telephone number in case of queries.

Complete here



**FORM OF ACCEPTANCE RELATING TO THE OFFER**

**1**

**TO ACCEPT THE OFFER**

Complete Box 1, Box 3 (if required) and Box 6 and sign Box 2.

Total no. of Stagecoach Shares held in certificated form (for information purposes only)

**Box 1**

No. of Stagecoach Shares held in certificated form for which you are accepting the Offer

**2**

**SIGN HERE TO ACCEPT THE OFFER**

**Box 2**

**Execution by individuals**

|  |   |
|--|---|
| Signed and delivered as a deed by:<br>1 Signature _____ Date _____<br>2 Signature _____ Date _____<br>3 Signature _____ Date _____<br>4 Signature _____ Date _____ | Witnessed by:<br>1 Name _____<br>Signature _____<br>2 Name _____<br>Signature _____<br>3 Name _____<br>Signature _____<br>4 Name _____<br>Signature _____ |
|--|---|

Note: All holders of Stagecoach Shares who are individuals should sign the Form of Acceptance in the presence of a witness who should also sign Box 2 and print his/her name and address where indicated. The witness must be over 18 years of age and must not be one of the joint registered holders. The same witness may witness on behalf of all or any registered holders.

**Execution by a company**

|   |  |
|---|--|
| Executed and delivered as a deed by:<br><br>Name of company _____<br>Signature of director _____<br>Signature of director/secretary _____<br>Signature of witness _____ | Affix seal here<br><br>Name of director _____<br>Name of director/secretary _____<br>Name of witness _____<br>Address of witness _____ |
|---|--|

Note: For companies incorporated in England and Wales or Scotland, witness attestation is only required if the document is being executed by one director in accordance with section 44 of the Companies Act.

**3**

**FULL NAME(S) AND ADDRESS(ES) – ONLY COMPLETE BOX 3 IF THE DETAILS PRINTED ABOVE HAVE CHANGED OR ARE NOT CORRECT** **Box 3**

|   |   |
|---|---|
| <b>First registered holder</b><br>Forename(s) _____<br>Surname (Mr/Mrs/Miss/Title) _____<br>Address _____<br>_____<br>_____ Postcode _____<br><b>Second registered holder</b><br>Forename(s) _____<br>Surname (Mr/Mrs/Miss/Title) _____<br>Address _____<br>_____<br>_____ Postcode _____ | <b>Third registered holder</b><br>Forename(s) _____<br>Surname (Mr/Mrs/Miss/Title) _____<br>Address _____<br>_____<br>_____ Postcode _____<br><b>Fourth registered holder</b><br>Forename(s) _____<br>Surname (Mr/Mrs/Miss/Title) _____<br>Address _____<br>_____<br>_____ Postcode _____ |
|---|---|

**4**

**RESTRICTED JURISDICTIONS**

Please put “No” in Box 4, if you are unable to give the warranty relating to overseas shareholders in paragraph (b) of Part D of Appendix I to the Offer Document.

**Box 4**

**5**

**ALTERNATIVE ADDRESS**

Address, if not as specified in Box 3, outside a Restricted Jurisdiction to which consideration is to be sent.

**Box 5**

|   |
|---|
| Name _____<br>Address _____<br>_____ Postcode _____ |
|---|

**6**

**DAYTIME TELEPHONE NUMBER**

**Box 6**

|                                |
|--------------------------------|
| Daytime telephone number _____ |
|--------------------------------|

**FURTHER NOTES ABOUT COMPLETING AND LODGING THIS  
FORM OF ACCEPTANCE**

**If you wish to accept the Offer you should complete and return this Form of Acceptance, duly completed and signed and accompanied by the share certificate(s) and/or other document(s) of title for your Stagecoach Shares to Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom by post or (during normal business hours) by hand as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date. A first class reply-paid envelope (for use in the UK only) is provided for your convenience.**

In order to be valid, this Form of Acceptance must, except as mentioned below, be signed personally by the registered Stagecoach Shareholder or, in the case of a joint holding, by ALL the joint registered Stagecoach Shareholders. In order to avoid delay and inconvenience to yourself, the following points may assist you:

**1. If a holder is away from home (e.g. abroad or on holiday)**

Send this Form of Acceptance by the quickest means (e.g. air mail), to the registered Stagecoach Shareholder (but not in or into a Registered Jurisdiction) for execution or, if he/she has executed a power of attorney giving sufficient authority, have this Form of Acceptance signed by the attorney in accordance with paragraph 8 below. No other signatures are acceptable.

**2. If you have sold or transferred, or wish to sell or transfer, all of your Stagecoach Shares**

You should send the Offer Document but not this Form of Acceptance as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not in or into a Registered Jurisdiction) for delivery to the purchaser or transferee. If your Stagecoach Shares are in certificated form, and you wish to sell part of your holding of Stagecoach Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by the Unconditional Date you should ensure that the stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom in respect of the balance of your holding of Stagecoach Shares.

**3. If the sole holder has died**

If a grant of probate or letters of administration has/have been registered with Link Group, this Form of Acceptance must be signed by the personal representative(s) of the deceased Stagecoach Shareholder and returned to Link Group at the address given on page 1. If a grant of probate or letters of administration have not been registered with Link Group, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance and return it to Link Group at the address given on page 1 with the share certificate(s) or other document(s) of title and accompanied by the death certificate, the grant of probate or letters of administration in respect of the deceased Stagecoach Shareholder. The death certificate and the grant of probate or letters of administration will be noted and returned.

**4. If one of the joint holders has died**

This Form of Acceptance must be signed by all the surviving Stagecoach Shareholders and returned to Link Group at the address given on page 1 with the share certificate(s) and/or other documents of title and accompanied by the death certificate, the grant of probate or letters of administration in respect of the deceased Stagecoach Shareholder. The death certificate and the grant of probate or letters of administration will be noted and returned.

**5. If your share certificate(s) are held by your stockbroker, bank or some other agent**

Complete this Form of Acceptance and, if the share certificate(s) is/are readily obtainable, send this completed Form of Acceptance to your bank, stockbroker or other agent for lodging with Link Group at the address given on page 1 accompanied by the share certificate(s) and/or other document(s) of title. If the share certificate(s) is/are not readily obtainable, send this Form of Acceptance duly completed to Link Group at the address given on page 1 together with a note saying, for example, "Share certificate(s) to follow" and arrange for the share certificate(s) to be forwarded to Link Group at the address given on page 1 as soon as possible thereafter. It is helpful for your agent to be informed of the full terms of the Offer (unless he or she is in a Restricted Jurisdiction).

**6. If your share certificate(s) have been lost**

Complete this Form of Acceptance and return it, together with any share certificate(s) available, to Link Group at the address given on page 1 accompanied by a letter stating that you have lost one or more of your share certificate(s). At the same time you should write to Link Group at the address given above, requesting that they send you a letter of indemnity for completion. When completed, the letter of indemnity must be returned to Link Group at the address given on page 1 in support of this Form of Acceptance as soon as possible thereafter.

**7. If your Stagecoach Shares are in CREST**

**YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE.** You should take the action set out in paragraph 15(f) to (g) of the letter from PEIF III Bidco contained in Part II of the Offer Document to transfer your Stagecoach Shares to an escrow balance. 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 CRESTCo in relation to your Stagecoach Shares.

**8. If this Form of Acceptance is signed under a power of attorney**

The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be returned to Link Group at the address given on page 1, accompanied by the original power of attorney (or a copy certified in accordance with the Powers of Attorney Act 1971). The power of attorney will be noted by Link Group and returned.

**9. If your name or other particulars differ from those appearing on your share certificate(s), for example:**

(a) Name on the certificate..... James Smith

Correct name ..... James John Smith

Complete this Form of Acceptance with the correct name and return it to Link Group at the address given on page 1 accompanied by your share certificate(s) and by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same.

(b) Incorrect address on the share certificate(s)

Write the correct address in Box 3 of this Form of Acceptance.

(c) Change of name

If you have changed your name, send your marriage certificate or the deed poll or, in the case of a company, a copy of the certificate of incorporation on change of name, with this Form of Acceptance for noting.

**10. If you are not resident in the United Kingdom**

The attention of Stagecoach Shareholders not resident in the UK is drawn, in particular to paragraph 7 of Part C and paragraph (b) of Part D of Appendix I to the Offer Document.

**10. Validity of acceptance of the Offer**

Without prejudice to Parts C and D of Appendix I to the Offer Document, PEIF III Bidco reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to PEIF III Bidco have been received by Link Group at the address given on page 1. Notwithstanding that no share certificate(s) and/or other documents of title is/are returned with this Form of Acceptance, the form, if otherwise valid and accompanied by an appropriate endorsement or certification to the effect that the Stagecoach Shares referred to therein are available for acceptance, and signed on behalf of Link Group and returned to Link Group at the address given on page 1 may be treated as valid for all purposes.