

**THIS DOCUMENT AND ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE  
YOUR IMMEDIATE ATTENTION**

**STAGECOACH GROUP PLC (“Stagecoach”)**

**Shareholder Guide: Recommended All Cash Offer by Inframobility UK  
Bidco Limited (“PEIF III Bidco”)**

**ACTION TO TAKE**

- You should carefully read this Guide, the Offer Document and the Form of Acceptance which accompanies this Guide.
- The Offer Document has either been posted to you or is 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/)

**IF YOU WISH TO ACCEPT THE OFFER**

- You should complete and sign the Form of Acceptance
- The Form of Acceptance has been personalised. If you wish to accept the Offer, you must complete the Form of Acceptance which has been sent to you
- See the section below headed “*How to complete the form of acceptance*” for further details
- Send the completed and signed Form of Acceptance **and** your share certificate(s) and/or other document(s) of title for the number of shares you are selling to PEIF III Bidco to Link Group using the prepaid business reply envelope provided in this pack. If you wish to use your own envelope, address it to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. If you are using your own envelope, you may want to send by secured or tracked mail.
- If you cannot find some or all of your Stagecoach share certificates, please contact Link Group on the Shareholder Helpline number below for an indemnity letter. You should sign the indemnity letter and send it to Link Group with the Form of Acceptance and any share certificates you do have.

**IF YOU DO NOT WISH TO ACCEPT THE OFFER**

- You do not need to take any action.

**HOW TO COMPLETE THE FORM OF ACCEPTANCE**

You should only complete the Form of Acceptance if you wish to accept the Offer.

1. Complete Box 1 by writing in the number of Stagecoach Shares for which you would like to accept the Offer. If you leave the box blank, you will be deemed to have accepted the Offer for all of your Stagecoach Shares that you hold and they will all be sold to PEIF III Bidco if the offer is declared unconditional.
2. Sign your name in Box 2. You should sign in front of a witness who is aged 18 or over.
3. If you are a joint holder, you should sign Box 2 and arrange for all of the other joint holders to sign. Your witness should not be one of the joint holders, but the same person can witness all of the joint holders’ signatures.
4. If you are signing Box 2 on behalf of a company, you should follow the company’s usual signing procedure.
5. If any of your name or address information on page 3 has changed or is incorrect, please provide the correct information in Box 3.

6. Some countries' laws limit or prevent information about the Offer being sent to persons or addresses in that country. Stagecoach Shareholders are asked to read paragraph (b) of Part D of Appendix 1 of the Offer Document which provides various confirmations that they have not done so, in the form of legal representations and warranties. If you cannot give these, you should write "No" in Box 4.
7. The payment due to you for your sold Stagecoach Shares will be sent by cheque. If you wish your cheque to be sent to a different address to the address in Box 1 (or Box 3, if you have completed it), please write that address in Box 5.
8. If your address on page 3 (or, if applicable, Box 3) is in one of the Restricted Jurisdictions listed in the Offer Document, you must write a different address in Box 5. That address should be in a country which is not a Restricted Jurisdiction.
9. If anything in your Form of Acceptance is unclear and you are happy for us to contact you with any questions, please write your phone number in Box 6.

***If you wish to accept the Offer, please return your Form of Acceptance as soon as possible but in any event no later than 1.00 pm (London time) on the Unconditional Date (as defined in the Offer Document)***

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## **YOUR CHECKLIST**

Please check you have:

- Signed your Form of Acceptance
  - Had a witness sign the Form of Acceptance
  - Enclosed your share certificate(s) or indemnity letter (as applicable) in the envelope
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## **Shareholder Helpline**

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.

## **Important notice**

This guide is being sent to certificated shareholders along with the Offer Document to provide assistance on filling in the Form of Acceptance which accompanies the Offer Document. This guide is personal to each certificated shareholder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire any securities in any jurisdiction. This guide is not a summary of the Offer, the Offer Document or Form of Acceptance and should not be regarded as a substitute for reading the full Offer Document or the full Form of Acceptance. You should read the full Offer Document before deciding if you want to accept the Offer. This guide uses certain defined terms which are not defined in this document but are defined in the Offer Document. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stock broker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.