



Capital
Markets

RBC Europe Limited
100 Bishopsgate
EC2N 4AA

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Stagecoach Group plc
10 Dunkeld Road
Perth
Scotland
PH1 5TW

9 March 2022

Dear Sirs,

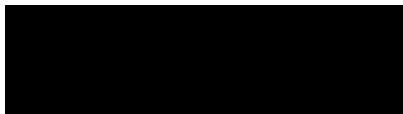
Recommended cash offer for Stagecoach Group Plc ("Stagecoach") by Inframobility UK Bidco Limited ("PEIF III Bidco").

We refer to the announcement to be issued on 9 March 2022 in connection with the recommended cash offer for Stagecoach Group Plc ("Stagecoach") by Inframobility UK Bidco Limited ("PEIF III Bidco") (the "Rule 2.7 Announcement").

In accordance with the City Code on Takeovers and Mergers, we hereby confirm that RBC Europe Limited has given and not withdrawn its consent to the issue of the Rule 2.7 Announcement with the inclusion of the references to its name in the form and context in which it appears.

Yours faithfully,

For and on behalf of RBC Europe Limited



James Agnew
Chairman of Corporate Broking