

Morgan Stanley

Inframobility UK Bidco Limited
Solent Business Park, Forum 4,
C/O Aztec Financial Services (Uk) Limited,
Parkway South, Whiteley, Fareham,
United Kingdom, PO15 7AD

9 March 2022

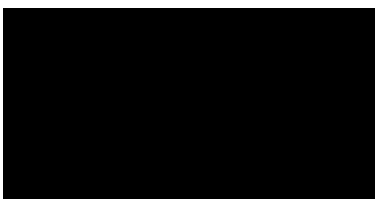
Dear Sir / Madam

Announcement to be made by Inframobility UK Bidco Limited, a private company indirectly wholly owned by Pan-European Infrastructure III, SCSp that is an infrastructure fund managed and advised by DWS Infrastructure, regarding a firm offer for Stagecoach Group plc (the “Announcement”)

We refer to the Announcement proposed to be issued on or around 9th March 2022 under Rule 2.7 of the City Code on Takeovers and Mergers regarding a firm offer for Stagecoach Group plc by Inframobility UK Bidco Limited, a private company indirectly wholly owned by Pan-European Infrastructure III, SCSp.

Morgan Stanley & Co. International plc hereby consents to the publication of the Announcement and the inclusion in the Announcement of our name and the references thereto, in the form and context in which they are included in the Announcement.

Yours faithfully,



for and on behalf of
Morgan Stanley & Co. International plc