

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This letter contains a proposal which, if implemented, will result in the cancellation of the listing of Stagecoach Shares on the Official List and of trading of Stagecoach Shares on the London Stock Exchange. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisers authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Stagecoach Shares, please send this letter but not the personalised Form of Acceptance (for certificated shareholders only) 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, 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. If you have sold or otherwise transferred only part of your holding of Stagecoach Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

To Stagecoach Shareholders, and for information purposes only, persons with information rights.

Dear Sir/Madam

Notification of publication of important documentation in relation to the recommended all cash offer by Inframobility UK Bidco Limited (PEIF III Bidco), a company indirectly wholly owned by Pan-European Infrastructure III, SCSp (PEIF III) for Stagecoach.

1. The Offer

On 9 March 2022, the PEIF III Bidco board of directors and the Stagecoach board of directors announced that they had reached agreement on the terms of a recommended cash offer to be made by PEIF III Bidco, a company indirectly wholly owned by PEIF III, an infrastructure fund managed and advised by DWS Infrastructure, to acquire the entire issued and to be issued ordinary share capital of Stagecoach (the *Offer*) by way of a takeover offer as defined in Part 28 of the Companies Act 2006.

2. Website notification

I am writing to now inform you that a document published today in connection with the Offer (the *Offer Document*) is now available to view at, and can be downloaded from, the following address: <https://www.dws.com/en-gb/Our-Profile/media/media-releases/dws-infrastructure/>. The Offer Document is a PDF file and will require PDF file reading software. The Offer Document will not be available on the website to Stagecoach Shareholders who are resident, located or have a registered address in a Restricted Jurisdiction.

Please note that this letter is not to be taken as a summary of the information and proposals set out in the Offer Document, and should not be regarded as a substitute for reading the Offer Document in full. You should read the Offer Document in full before making a decision on the Offer.

Capitalised terms not otherwise defined in this letter have the same meaning given to them in the Offer Document.

3. Right to request hard copies and questions you may have

Although you have elected to receive documents from Stagecoach in electronic form, you have the right to request any document, announcement or information sent to you in relation to the Offer in hard copy form. To request a hard copy of the Offer Document, please contact Link Group, Corporate Actions at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephoning 0371 664 0443 or by emailing StagecoachGroup@linkgroup.co.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.

A hard copy of the Offer Document will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Offer should be sent in hard copy form by contacting Link Group.

4. Addresses may be provided to PEIF III Bidco

Please be aware that addresses, electronic addresses and certain other information provided by Stagecoach Shareholders, persons with information rights and other persons for the receipt of communications from Stagecoach may be provided to PEIF III Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code. Thank you for taking the time to read through this letter and the Offer Document.

Yours faithfully,

Inframobility UK Bidco Limited

Responsibility statement

The PEIF III Bidco Directors (who are listed below), accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors of PEIF III Bidco, who have taken all reasonable care to ensure that such is the case, the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of PEIF III Bidco are as follows:

Scott Auty
Miguel Costa
Florian Hubel

The PEIF III Responsible Persons (who are listed below) accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the PEIF III Responsible Persons, who have taken all reasonable care to ensure that such is the case, the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The PEIF III Responsible Persons are as follows:

Hamish Mackenzie
Sundeep Vyas
Harold D'Hauteville
Jane Seto
Walter Manara
Aparna Narain
Jed Brawley
Isabelle Caumette
Arianna Marrocco
Thomas Kalthoefler
Gianluca Minella

Disclosure requirements of the Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of the offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by the offeror and Dealing Disclosures must also be made by the offeree company, by the offeror or any other offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree company and the offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.