

09 March 2022

Inframobility UK Bidco Limited (the Offeror)

**Threadneedle Asset  
Management Limited**

Cannon Place  
78 Cannon Street  
London EC4N 6AG  
T: +44 (0)20 7464 5000\*

[columbiathreadneedle.com](http://columbiathreadneedle.com)

Dear Sir/Madam

### **Offer for Stagecoach Group plc (the Company)**

We understand that the Offeror intends to announce a firm intention to make an offer, on or about 9 March 2022, to acquire all of the issued and to be issued ordinary shares of 125/228 pence each in the capital of the Company (the **Ordinary Shares**) at one hundred and five pence in cash per Ordinary Share (the **Offer**), substantially on the terms of the attached draft press announcement (the **Press Announcement**). It is intended that the Offer be made by means of a takeover offer although the Offeror has reserved the right to effect the Offer by means of a scheme of arrangement (the **Scheme**).

#### **1. The Shares**

We are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or are the registered holder of 93,579,341 Ordinary Shares (such shares or such other number of Shares of which we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or are the registered holder of from time to time referred to as the **Shares**). We have voting authority over all 93,579,341 Shares (such shares or such other number of Shares over which we have voting authority from time to time referred to as the **Voting Shares**).

#### **2. Current intention to vote in favour**

We confirm that, subject to paragraph 3, it is our current intention to accept, or procure the acceptance of, the Offer in respect of the Shares. In the event that the Offer is implemented by means of the Scheme and subject to paragraph 3, it is our current intention to exercise the voting rights, or procure the exercise of the voting rights, attached to the Voting Shares at the shareholder meetings convened by the Company and the Court to approve and implement the Scheme (and any adjournments thereof) in favour of any resolutions necessary to approve and implement the Scheme in respect of all of the Voting Shares.

#### **3. General**

- 3.1.** We are free to change our intention with respect to the Shares (including the Voting Shares) and the Offer and nothing in this letter shall restrict our ability to do so or restrict our ability to dispose of the Shares (including the Voting Shares) in any manner. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the City Code on Takeovers and Mergers (the **Code**) promptly after we change our intention as set out in this letter.

- 3.2.** Some or all of the Shares (including the Voting Shares) are or may be registered in the name(s) of custodians. If we accept the Offer in respect of the Shares or, in the event that the Offer is implemented by means of the Scheme, exercise the voting rights attached to the Voting Shares in favour of the resolutions necessary to approve and implement the Scheme, then we shall instruct such custodians to complete and deliver the appropriate form(s) of acceptance or form(s) of proxy (as appropriate) in respect of the Offer in accordance with the timescale(s) stated on such forms for delivery to your appointed receiving agents or registrar (as appropriate) but we shall not be liable for any failure on the part of such custodians to complete and deliver such forms in accordance with such timescale(s) or otherwise to comply with our instructions.
- 3.3.** We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Offer/Scheme document and this letter will be published on a website. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.
- 3.4.** We will also keep secret the possibility, terms and conditions of the Offer and the existence and terms of this letter until, in each case, the announcement of the same by or on behalf of the Offeror.

#### **4. Governing law and submission to jurisdiction**

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

Yours faithfully



Mar 9, 2022

**Threadneedle Asset Management Limited**

acting as agent for and on behalf of several funds and clients