

# Morgan Stanley

## STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors  
Yellow (SPC) Bidco Limited  
64-66 Glenthams Road  
London, SW13 9JJ  
United Kingdom

22 January 2023

Dear Sir/Madam

### **Recommended cash offer for Dignity plc (“Dignity”) by Yellow (SPC) Bidco Limited (“Bidco”)**

We refer to the announcement to be made by Dignity and Bidco on or around 23 January 2023 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers of a recommended offer by Bidco for the entire issued and to be issued ordinary share capital of Dignity (the “**Rule 2.7 Announcement**”).

Morgan Stanley & Co. International plc hereby gives its consent to the inclusion in the Rule 2.7 Announcement of the references to its name in the form and context in which they appear.

Yours faithfully,



Laurence Hopkins  
*Managing Director*

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