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The Directors
Dignity plc
4 King Edwards Court
King Edward Square
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West Midlands
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14 February 2023

N. M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL
United Kingdom

Dear Sirs/Madams

Profit Estimate by Dignity plc (the "Company")

We report on the profit estimate by the directors of the Company (the "Directors") comprising estimates of underlying operating profit and underlying operating profit before depreciation and amortisation (pre-IFRS 16) of the Company and its subsidiaries (together "the Group") for the 52 week period ended 30 December 2022 (the "Profit Estimate"). The Profit Estimate is set out in Part 2 of Appendix K to the offer document ("Offer Document") dated 14 February 2023 of Yellow (SPC) Bidco Limited (the "Acquirer").

This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code by consenting to its inclusion in the Offer Document.

Accordingly, we assume no responsibility in respect of this report to the Acquirer or any person connected to, or acting in concert with, the Acquirer or to any other person who is seeking or may in future seek to acquire control of the Company (an "Alternative Offeror") or to any other person connected to, or acting in concert with, an Alternative Offeror.

**Opinion**

In our opinion, the Profit Estimate has been properly compiled on the basis stated and that the basis of accounting used is consistent with the Company's accounting policies.

Responsibilities

It is the responsibility of the Directors to prepare the Profit Estimate in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form an/our opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to the proper compilation of the Profit Estimate and to report that opinion to you as to whether the Profit Estimate has been properly compiled on the basis stated.

Basis of preparation of the Profit Estimate

The Profit Estimate has been prepared on the basis stated in Part 2 to Appendix K to the Offer Document and is based on unaudited consolidation schedules for the 52 week period ended 30 December 2022.

The Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Company.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included evaluating the basis on which the historical financial information included in the Profit Estimate has been prepared and considering whether the Profit Estimate has been accurately computed based upon the accounting policies of the Company.

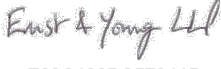
We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Estimate has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.



Since the Profit Estimate has not been audited the actual results reported may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in accounting records, we express no opinion as to whether the actual profits achieved will correspond to those shown in the Profit Estimate and the difference may be material.

Yours faithfully

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