

Morgan Stanley

STRICTLY PRIVATE AND CONFIDENTIAL

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

17 February 2023

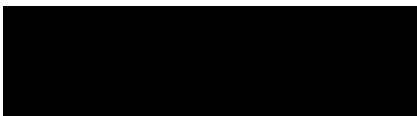
Dear Sir/Madam

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

We refer to the letter circulated by Dignity and Bidco on or around 17 February 2023 pursuant to Rule 15 of the City Code on Takeovers and Mergers (the “**Rule 15 Letter**”).

Morgan Stanley & Co. International plc hereby gives its consent to the publication of the Rule 15 Letter and the inclusion in the Rule 15 Letter 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