

This letter is important and explains the impact of the Offer on your 2022 Sharesave Option and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

17 February 2023

DIGNITY
PLC



Dear Participant

**2022 Sharesave Option granted under the Dignity plc Sharesave Plan 2016 ("Sharesave")
and the recommended offer for Dignity plc by Yellow (SPC) Bidco Limited**

On 23 January 2023, Dignity plc ("**Dignity**") and Yellow (SPC) Bidco Limited (a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau Group Limited and Phoenix Asset Management Partners Limited) ("**Bidco**") announced that they had reached agreement on the terms and conditions of a recommended offer by Bidco to acquire the entire issued, and to be issued, share capital of Dignity other than the Dignity Shares already owned or controlled by Castelnau Group Limited and Phoenix Asset Management Partners Limited (the "**Offer**"). This letter sets out the choices you have regarding your 2022 Sharesave Option if the Offer proceeds to Completion (as defined below).

An explanation of the defined terms used in this letter is provided in Appendix 1. Unless otherwise defined, defined terms used in this letter have the same meaning as in the Offer Document.

1. Why are we writing to you?

We are writing to explain how, if the Offer proceeds to Completion, it will affect your 2022 Sharesave Option and the decisions you need to make. **Please read everything in this letter and the Appendices carefully; the contents are very important.**

ACTION REQUIRED: You will need to take action to realise value from any 2022 Sharesave Option that you hold. This will not happen automatically.

PLEASE NOTE THAT IF YOU TAKE NO ACTION YOU WILL NOT BE ABLE TO EXERCISE YOUR 2022 SHARESARE OPTION MORE THAN 20 DAYS AFTER COMPLETION AND YOU WILL NEED TO CONTACT EQUINITI TO REQUEST THAT YOUR SAVINGS BE RETURNED TO YOU. Further details about your choices are explained in section 4

2. The Offer

The terms of the Offer are set out in full in the Offer Document sent to Dignity Shareholders on 14 February 2023. A copy of the Offer Document is available on the Dignity website at <https://www.dignityplc.co.uk/news-media/offer-for-dignity-plc/>.

In summary, under the Offer:

- Dignity Shareholders (other than Castelnau and the PAMP Affiliates) will be entitled to receive **550 pence in cash** for each Dignity Share (the “**Cash Offer**”);
- as an alternative to (or in combination with) the Cash Offer, Eligible Dignity Shareholders may elect to receive for each Dignity Share 5.50 unlisted non-voting D shares in the capital of Valderrama (the indirect parent company of Bidco) for each Dignity Share (the “**Unlisted Share Alternative**”);
- as an alternative to (or in combination with) the Cash Offer and in addition to or instead of the Unlisted Share Alternative, Eligible Dignity Shareholders may elect to receive 7 1/3 listed voting ordinary shares in the capital of Castelnau for each Dignity Share (the “**Listed Share Alternative**” and, together with the Unlisted Share Alternative, the “**Alternative Offers**”).

Subject to the terms and conditions of the Offer set out in the Offer Document (in particular the scale back arrangements explained therein), Eligible Dignity Shareholders will be able to elect which of the Cash Offer, the Unlisted Share Alternative and/or the Listed Share Alternative they want to receive and the proportions in which they want to receive them.

The Offer will become effective when it becomes or is declared unconditional in all respects (“**Completion**”). This is expected to take place during the second quarter of 2023.

If the Offer becomes or is declared unconditional and Bidco holds 90% or more of the Dignity Shares to which the Offer relates, Bidco may become entitled or bound under sections 979 to 982 or sections 983 to 985 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Dignity Shares in respect of which the Offer has not at such time been accepted (a “**Squeeze-out**”). This means that if you exercise your 2022 Sharesave Option and do not accept the Offer in relation to the Dignity Shares that you acquire following the exercise of your 2022 Sharesave Option, Bidco may become entitled to acquire your Dignity Shares on the same terms as the Offer.

This letter should be read together with the Offer Document and the Castelnau Prospectus. A copy of the Castelnau Prospectus can be found on the Castelnau website at <https://www.castelnagroup.com/investor-relations/Offer-for-Dignity-Plc>.

3. How will the Offer affect my 2022 Sharesave Option?

IF YOU LEAVE DIGNITY BEFORE COMPLETION, YOU ARE ADVISED TO CHECK THE SHARESARE RULES AS, UNLESS YOU ARE A GOOD LEAVER, YOUR 2022 SHARESARE OPTION WILL LAPSE AND YOU WILL NOT RECEIVE ANY MONEY FOR IT UNDER THE OFFER (SEE SECTION 8 BELOW).

If it completes, the Offer will change the usual treatment of your 2022 Sharesave Option.

Normally, you would continue saving until the end of your three-year savings contract and then decide if you want to use those savings to exercise your 2022 Sharesave Option and acquire Dignity Shares, or to let your 2022 Sharesave Option lapse and withdraw your savings. However, as a result of the Offer, your 2022 Sharesave Option (for which the savings period will not have ended by Completion) will become exercisable early to the extent of your savings at the date of exercise. Your 2022 Sharesave Option will be exercisable for a period of 20 days from the date of Completion.

If the Offer does not proceed to Completion for any reason, your 2022 Sharesave Option will continue as normal, subject to the Sharesave Rules.

Different rules may apply if you leave employment with the Dignity Group and special rules apply on death.

4. What are my choices?

You can access the Share Plans Portal to make an advance election to exercise your 2022 Sharesave Option conditional on Completion and either:

- Choice A - accept the Cash Offer in full in respect of the Dignity Shares you receive on exercising your 2022 Sharesave Option and receive a **One-off Cash Compensation Payment** equal to the additional profit you would have made had you continued to save under the Sharesave until six months after Completion, then exercised your 2022 Sharesave Option to the maximum extent possible using your accumulated savings and accepted the Cash Offer in full in respect of the additional Dignity Shares which you would have received (as explained further in section 6 below); or
- Choice B – accept one of or a combination of the Alternative Offers or a combination of the Alternative Offers and the Cash Offer and receive a **One-off Cash Compensation Payment** (see section 6).

If you choose Choice A, your election will be conditional on Completion occurring and your 2022 Sharesave Option will be exercised on Completion (unless it lapses before then in accordance with the 2022 Sharesave Rules). The savings you have made in relation to your 2022 Sharesave Option will be used to purchase Dignity Shares for the exercise price of £2.87 per Dignity Share. Those Dignity Shares will then be sold to Bidco and you will receive 550 pence per Dignity Share less any applicable fees and any deductions for income tax that Dignity may withhold. You will also receive the One-off Cash Compensation Payment less any deductions for income tax or National Insurance contributions that Dignity is required to withhold (see section 10).

To choose Choice B, you must be an Eligible Dignity Shareholder. If you choose Choice B, your election will be conditional on Completion occurring and your 2022 Sharesave Option will be exercised on Completion (unless it lapses before then in accordance with the 2022 Sharesave Rules). The savings you have made in relation to your 2022 Sharesave Option will be used to purchase Dignity Shares for the exercise price of £2.87 per Dignity Share. You will receive the One-off Cash Compensation Payment less any deductions for income tax or National Insurance contributions that Dignity may withhold (see section 10). As soon as practicable after you make your choice of Choice B you will be sent a Form of Acceptance which you can use to choose the extent to which you wish to elect for the Alternative Offers and accept the Cash Offer. You should

return that to Dignity in accordance with the instructions by 5 p.m. on 10 March 2023 and in any event before the relevant offer(s) under Choice A or Choice B closes. If you choose Choice B and do not return a validly completed Form of Acceptance before the Alternative Offers close, you will be deemed to have accepted the Cash Offer in full. Please note that, Bidco intends to close the Alternative Offers 14 days following Completion and the Cash Offer may close 21 days following Completion. If you choose Choice B, you will realise value from your Dignity Shares later than if you choose Choice A.

The Dignity Directors consider that, in deciding whether or not to elect for either or both of the Alternative Offers, you should take your own independent advice and consider carefully the advantages and disadvantages of electing for either or both of the Alternative Offers (including, but not limited to, those set out in Part 1 paragraph 7 of the Offer Document) in light of your own financial circumstances and investment objectives.

In considering the terms of the Alternative Offers, the Dignity Directors and Rothschild & Co have considered the advantages and disadvantages of electing for the Listed Share Alternative and/or the Unlisted Share Alternative, outlined in the Offer Document. The comments on advantages and disadvantages set out in the Offer Document should not be taken as an endorsement by the Dignity Directors.

The Dignity Directors cannot form a clear opinion on the terms of the Alternative Offers and are not making any recommendation to Eligible Dignity Shareholders as to whether or not they should elect for either or both of the Alternative Offers. Eligible Dignity Shareholders are encouraged to take into account the advantages and disadvantages highlighted in the Offer Document when deciding whether or not to elect for either or both of the Alternative Offers. Eligible Dignity Shareholders should also ascertain whether acquiring or holding either or both Valderrama D Shares and/or New Castelnau Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Valderrama D Shares and/or New Castelnau Consideration Shares (as applicable) are a suitable investment in light of their own personal circumstances. Any decision to elect for either or both of the Alternative Offers should be based on independent financial, tax and legal advice as well as full consideration of the Offer Document and the Castelnau Prospectus.

For the purposes of providing independent financial advice to the Dignity Directors as required by Rule 3 of the Takeover Code, Rothschild & Co has considered the financial terms of each Alternative Offer. Rothschild & Co has advised the Dignity Directors that the financial terms of each Alternative Offer are fair and reasonable as at the date of the Offer Document. In providing this advice to the Dignity Directors, Rothschild & Co has taken into account the commercial assessments of the Dignity Directors. In relation to the Listed Share Alternative, Rothschild & Co has also had regard to, and the attention of Eligible Dignity Shareholders is drawn to, Kroll's report in respect of Castelnau's NAV as at 31 January 2023 attributable to its unquoted investments (prepared for the purposes of Rule 29 of the Takeover Code), which is set out in Appendix D to the Offer Document. In relation to the Unlisted Share Alternative, Rothschild & Co has also had regard to, and the attention of Eligible Dignity Shareholders is drawn to, Morgan Stanley's estimate of the value of the Valderrama D Shares (prepared for the purposes of Rule 24.11 of the Takeover Code), which is set out in Appendix E of the Offer Document.

Rothschild & Co has not provided advice to the Dignity Directors in relation to the advantages and disadvantages of electing for either or both of the Alternative Offers, which are matters on which,

as noted above, Eligible Dignity Shareholders should take their own independent advice in the light of their own financial circumstances and investment objectives. As noted above, any decision to elect for either or both of the Alternative Offers should be based on independent financial, tax and legal advice as well as full consideration of the Offer Document and the Castelnau Prospectus.

5. Action required

If you want to exercise your 2022 Sharesave Option conditional on Completion, please access the Share Plans Portal and complete your online exercise instruction and acceptance of the Offer as soon as possible and by no later than 5 p.m. on 10 March 2023, selecting Choice A or Choice B as appropriate. If you select Choice B, you must complete your Form of Acceptance before the relevant offer(s) closes.

Alternatively, you may exercise your 2022 Sharesave Option at any time in the 20 days following Completion (unless it lapses earlier in accordance with the Sharesave Rules) and, if you wish to do so and accept the Cash Offer and/or, if you are an Eligible Dignity Shareholder, make an election for one or both of the Alternative Offers. To do this, please access the Share Plans Portal during this period to complete an online exercise instruction and contact Equiniti on +44(0)371 384 2040 to request the Form of Acceptance. **If you do this, you will not be eligible for the One-off Cash Compensation Payment. Please note that if you choose to do this, you will realise value from your Dignity Shares later than if you choose Choice A.**

You should also note that Bidco intends to close the Alternative Offers 14 days following Completion and that the Cash Offer may close 21 days following Completion. If you exercise your 2022 Sharesave Option following Completion and do not accept the Cash Offer and/or, if you are an Eligible Dignity Shareholder, make an election for one or both of the Alternative Offers by completing the Form of Acceptance before the relevant offer closes it cannot be guaranteed that you will be able to sell the Dignity Shares which you receive on the exercise of your 2022 Sharesave Option.

If you do not exercise your 2022 Sharesave Option within 20 days after Completion, you will not be able to exercise your 2022 Sharesave Option and you will need to contact Equiniti to request that your savings be returned to you.

6. One-off Cash Compensation Payment

As explained above, if you choose Choice A or Choice B, in addition to the consideration you receive for selling the Dignity Shares you receive on exercising your 2022 Sharesave Option, you will also receive a **One-off Cash Compensation Payment**, which Bidco has agreed to pay in recognition of the fact that your Sharesave savings period will end early and you won't be able to exercise your 2022 Sharesave Option to the same extent as if you had been able to save for the full savings period and participate in any future increase in the value of Dignity.

This One-off Cash Compensation Payment will be equal to the additional profit you would have made if you had continued to save under the Sharesave until six months after Completion, then exercised your 2022 Sharesave Option to the maximum extent possible and sold the additional Dignity Shares you would have received on exercise to Bidco under the Cash Offer, less any

deductions for income tax and social security contributions that Dignity is required to withhold (see section 10).

Please note that you will not be entitled to the One-off Cash Compensation Payment:

- (A) if you exercise your 2022 Sharesave Option after Completion; or
- (B) if your 2022 Sharesave Option lapses (for example, if you give notice to resign prior to Completion).

7. What if the Offer does not proceed to Completion?

If the Offer does not proceed to Completion for any reason, your 2022 Sharesave Option will continue as normal under the Sharesave Rules and you will not receive the One-off Cash Compensation Payment.

8. What if I leave employment with the Dignity Group?

If you leave employment with the Dignity Group before exercising your 2022 Sharesave Option, the leaver provisions under the Sharesave Rules will apply in the normal way. This means that:

- if you leave in certain “good leaver” circumstances under the Sharesave Rules (for example, if you leave because of injury, disability, redundancy or retirement), you may exercise your outstanding 2022 Sharesave Option within the period starting from the date you left employment and ending on the earlier of: (i) six months after you leave; and (ii) 20 days after Completion; or
- if you leave for a reason other than a “good leaver” reason, your 2022 Sharesave Option will lapse immediately when you leave employment and you will get your accumulated savings back.

Special rules apply on death.

Please note that if you leave the Dignity Group prior to Completion and do not qualify as a “good leaver”, your 2022 Sharesave Option will lapse before Completion, meaning that any instruction you have made to exercise your 2022 Sharesave Option under the choices described in section 4 will not take effect. Your election will not be affected if you qualify as a “good leaver”, provided your 2022 Sharesave Option has not lapsed before exercising your 2022 Sharesave Option. **If your 2022 Sharesave Option lapses, you will not be able to exercise it and you will need to contact Equiniti to request that your savings be returned to you.**

9. What if I am a PDMR or an insider?

If the Dignity Insider Dealing Code applies to you, you must obtain permission to exercise your 2022 Sharesave Option before you submit an online exercise instruction through the Share Plans Portal. You can seek permission to deal by following the process set out in the Dignity Insider Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

10. What are the tax implications?

This information is intended as a general guide only and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. We strongly recommend that if you are unsure how your 2022 Sharesave Option will be taxed you seek advice from an independent financial or tax adviser.

Please note that neither Dignity nor Bidco can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

The exercise of your 2022 Sharesave Option will not be on a tax-advantaged basis. This is because of certain tax rules concerning grant of tax-advantaged Sharesave Options at a time when parties are discussing the terms of potential transactions, which was the case with the Offer.

You will therefore be subject to income tax (but not National Insurance contributions) on the exercise of your 2022 Sharesave Option on the difference between the market value of the Dignity Shares you acquire on the date you acquire them and the £2.87 per share exercise price you pay to acquire the Dignity Shares.

If you choose:

- Choice A, i.e. to make an advance election to exercise your 2022 Sharesave Option conditional on Completion and accept the Cash Offer in full, Dignity intends to withhold income tax on your behalf through PAYE by deducting a sufficient amount from the cash proceeds of your Dignity Shares which are otherwise due to you. You will opt into this operation of PAYE when you select Choice A and accept the terms and conditions included on the Share Plans Portal. If you do not wish to consent to Dignity withholding income tax on your behalf through PAYE in this way, please contact the Dignity Company Secretary to opt out in accordance with the terms and conditions of the Share Plans Portal. Please note that this operation of PAYE is subject to the approval of HMRC. If HMRC does not give its approval for Dignity to withhold income tax on your behalf through PAYE in this way, you will receive the gross proceeds of sale and will need to account to HMRC for income tax due by completing a tax return as part of HMRC's self-assessment process.
- Choice B or if you exercise your 2022 Sharesave Option during the 20 days following Completion and choose to accept one of or a combination of the Alternative Offers or a combination of the Alternative Offers and the Cash Offer, you will not be able to elect for the income tax payable as a result of the exercise of your 2022 Sharesave Options to be deducted from the cash consideration through PAYE. You will need to account to HMRC for the income tax payable via your self-assessment tax return.

No capital gains tax should be payable if you accept the Cash Offer in full, assuming the only Dignity Shares you hold are those you acquire on exercise of your 2022 Sharesave Option. If you own other Dignity Shares that are sold as part of the Offer there are complex capital gains tax rules that may apply. You should take independent tax advice from an independent tax or financial adviser.

If you choose Choice A or Choice B and receive the One-Off Cash Compensation payment explained in section 6, the payment of the One-off Cash Compensation Payment will be subject to income tax and National Insurance contributions. This will be deducted by Dignity and you will receive the net payment.

11. What if I participate in other Dignity share plans?

If you hold a Sharesave option that was granted in 2019, or if you participate in other Dignity share plans, you will receive separate letters about the effect of the Offer on your other share awards/option. Please also read those letters carefully. You will need to take separate action in relation to each share award/option that you hold. The action you need to take is set out in the separate letters.

12. What if I have questions?

If you have any questions that relate to your 2022 Sharesave Option, please contact Equiniti on +44(0)371 384 2040; lines are open from 08:30 – 17:30 (UK time) Monday to Friday, excluding UK bank holidays. You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Offer on your 2022 Sharesave Option.

13. Proposals: Recommendation

The Dignity Board, which has been so advised by Rothschild & Co as to the financial terms of the proposals, considers the terms of Choice A and Choice B described above to be fair and reasonable in the context of the Offer. In providing their advice to the Dignity Board, Rothschild & Co has taken into account the commercial assessments of the Dignity Board. Rothschild & Co is providing independent financial advice to the Dignity Board for the purposes of Rule 3 and Rule 15.2 of the Takeover Code.

The Dignity Board recommends that you select Choice A. You should, however, consider your own personal circumstances, including your tax position, when deciding when to exercise your 2022 Sharesave Option and whether to accept the Cash Offer in full or to make an election for one or both of the Alternative Offers (if you are an Eligible Dignity Shareholder).

14. Important notes

Nothing in this letter or its appendices constitutes tax, legal or financial advice to any holder of shares, share awards or share options in Dignity or Bidco.

If you want to:

- exercise your 2022 Sharesave Option conditional on Completion;

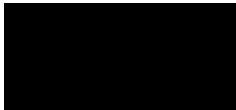
- receive the One-off Cash Compensation Payment; and
- accept the Cash Offer in full in respect of the Dignity Shares you receive on exercising the 2022 Sharesave Option,

please **access the Share Plans Portal** to complete an online exercise instruction and accept the Cash Offer in full by choosing Choice A.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Equiniti on +44(0)371 384 2040. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A copy of this letter will be available on the Dignity website at <https://www.dignityplc.co.uk/news-media/offer-for-dignity-plc/> and on the Bidco website at <https://www.castelnaugroup.com/investor-relations/Offer-for-Dignity-Plc>.

If there is a conflict between the information in this letter and appendices and the Sharesave Rules or applicable legislation, the Sharesave Rules and the legislation will prevail.

Yours faithfully



Tim George

For and on behalf of

Dignity plc

Yours faithfully



Steven Tatters

For and on behalf of

Yellow (SPC) Bidco Limited

Appendix 1

A brief explanation of some definitions

“2022 Sharesave Option” means options over Dignity Shares granted to employees and former employees of Dignity and its subsidiaries under the Sharesave in 2022;

“Announcement” means the announcement of the Offer made under Rule 2.7 of the Takeover Code on 23 January 2023;

“Bidco” means Yellow (SPC) Bidco Limited, a private company limited by shares incorporated in England and Wales with registered number 14417289;

“Bidco Directors” means the directors of Bidco as at the date of this letter;

“Bidco Group” means Bidco, Midco and Topco and their respective direct and indirect subsidiary undertakings from time to time;

“Cash Offer” means the offer by Bidco to Dignity Shareholders to elect to receive 550 pence in cash for each Dignity Share;

“Castelnau” means Castelnau Group Limited, a closed-ended investment company incorporated in guernsey with registered number 67529;

“Castelnau Prospectus” means the document required to be published by Castelnau in respect of the admission of the New Castelnau Placing Shares (as defined on pages 9 and 30 of the Announcement) and the New Castelnau Consideration Shares (as defined on pages 2 and 18 of the Announcement) to trading on the Specialist Fund Segment of the LSE’s Main Market for listed securities;

“Completion” means the date on which the Offer becomes or is declared unconditional in all respects;

“Consortium” means SPWOne, Castelnau and PAMP;

“Consortium Rollover Shares” has the meaning given to it on page 17 of the Announcement;

“Dignity” means Dignity plc, a public limited company incorporated in England and Wales with registered number 04569346;

“Dignity Board” or **“Dignity Directors”** means the directors of Dignity as at the date of this letter;

“Dignity Group” means Dignity and its subsidiary undertakings from time to time;

“Dignity Remuneration Committee” means the remuneration committee of the Dignity Board;

“Dignity Shareholders” means holders of Dignity Shares from time to time;

“Dignity Shares” means the ordinary shares of 12 48/143 pence each in the capital of Dignity;

“EEA Member State” means a member state of the European Economic Area;

“Eligible Dignity Shareholders” means Dignity Shareholders other than (i) Castelnau, (ii) the PAMP Affiliates and (iii) Restricted Dignity Shareholders;

“Form of Acceptance” means the form of acceptance and election relating to the Offer and the Valderrama KYC Form;

“Listed Share Alternative” means the offer by Bidco to Dignity Shareholders to elect to receive 7 1/3 listed voting ordinary shares in the capital of Castelnau for each Dignity Share;

“Morgan Stanley” means Morgan Stanley & Co International plc, financial adviser to Bidco and the Consortium;

“Offer” means the recommended offer by and on behalf of Bidco by means of a takeover offer as defined under Chapter 3 of Part 28 of the Companies Act 2006 to acquire the entire issued, and to be issued, share capital of Dignity other than the Dignity Shares already owned or controlled by Castelnau and PAMP on the terms set out in the Offer Document, Castelnau Prospectus and Form of Acceptance sent to Dignity Shareholders on 14 February 2023, including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“PAMP” means Phoenix Asset Management Partners Limited, a company registered in England and Wales with registered number 03514660;

“PAMP Affiliates” means the funds and accounts on whose behalf PAMP manages the relevant Consortium Rollover Shares as discretionary investment manager;

“Restricted Dignity Shareholders” means (i) US Persons, (ii) in relation to the Listed Share Alternative, Dignity Shareholders who (a) are located in a Restricted Jurisdiction or (b) whose registered address is in an EEA Member State and (iii) in relation to the Unlisted Share Alternative, Dignity Shareholders who are located in a Restricted Jurisdiction;

“Restricted Jurisdiction” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Dignity Shareholders in that jurisdiction (including each of Australia, Canada, Japan, South Africa and the US);

“Rothschild & Co” means N.M. Rothschild & Sons Limited, financial adviser and Rule 3 adviser to Dignity;

“Sharesave” means the Dignity Sharesave Plan 2016, as amended from time to time;

“Sharesave Rules” means the rules of the Sharesave (as amended from time to time);

“SPWOne” means SPWOne V Limited, a company registered in England and Wales with registered number 1349085;

“Squeeze-out” means if the Offer becomes or is declared unconditional and Bidco holds 90% or more of the Dignity Shares to which the Offer relates, Bidco may become entitled or bound under sections 979 to 982 or sections 983 to 985 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Dignity Shares in respect of which the Offer has not at such time been accepted;

“Unlisted Share Alternative” means the offer by Bidco to Dignity Shareholders to elect to receive 5.50 unlisted non-voting D shares in the capital of Valderrama (the indirect parent company of Bidco) for each Dignity Share;

“Valderrama” means Valderrama Limited, a non-cellular company incorporated in Guernsey with registered number 70991; and

“Valderrama KYC Form” means the form requesting certain Know Your Customer information from Eligible Dignity Shareholders who wish to make an election for the Unlisted Share Alternative.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively to Bidco and the members of the Consortium and for no one else and will not be responsible to anyone other than Bidco and the members of the Consortium for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Neither Morgan Stanley, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Offer, any statement contained in this document or otherwise.

Morgan Stanley has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Dignity and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Dignity for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Offer or any other matters referred to in this document. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

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Each SPWOne Director, whose name is set out in paragraph 2.5 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such SPWOne Director (and their respective close relatives, related trusts and other persons connected with them), SPWOne and Bidco. To the best of the knowledge and belief of each SPWOne Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each PAMP Director, whose name is set out in paragraph 2.7 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such PAMP Director (and their respective close relatives, related trusts and other persons connected with them), PAMP and Bidco. To the best of the knowledge and belief of each PAMP Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Castelnau Director, whose name is set out in paragraph 2.9 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such Castelnau Director (and their respective close relatives, related trusts and other persons connected with them), Castelnau and Bidco. To the best of the knowledge and belief of each Castelnau Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.