Liberum Capital Limited
25 Ropemaker Street
London EC2Y 9LY
+44 (0)20 3100 2000
www.Liberum.com

Strictly Private & Confidential

The Board of Independent Directors (the "Independent Directors")
Castelnau Group Limited
PO Box 255
Les Banques
Trafalgar Court
St. Peter Port
Guernsey
GY1 3QL

14 April 2023

Dear Sirs

Castelnau Group Limited (the "Company")

We refer to the proposed mandatory cash offer announcement (the "Mandatory Cash Offer"), expected to be released on or around 14 April 2023, under Rule 9 of the City Code on Takeovers and Mergers (the "City Code") containing details of a mandatory cash offer by Yellow (SPC) Bidco Limited (**"Bidco"**) for Dignity plc. Bidco is 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.

In our capacity as corporate broker to the joint offeror, Castelnau Group Limited (a consortium member of Bidco), we hereby consent to the publication of the Mandatory Cash Offer with the inclusion therein of the references to ourselves in the form and context in which they appear.

Yours faithfully

For Liberum Capital Limited

