

The Directors
Accrol Group Holdings plc
Delta Building Roman Road,
Blackburn,
Lancashire
BB1 2LD

2 May 2024

Dear Sirs

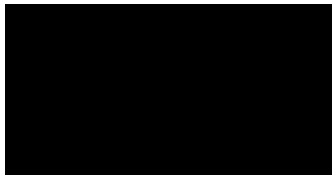
Recommended Offer for Accrol Group Holdings plc (the “Target”) by Navigator Paper UK Limited (“the Offer”)

We refer to the Increased and Final Offer announcement (the “**Announcement**”) to be dated 3 May 2024 in respect of the increased and final offer of 39p per Target ordinary share and our references to our name contained therein.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the Announcement of the references to our name contained therein in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully



For and on behalf of Stifel Nicolaus Europe Limited