

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

16 April 2024

Dear Sirs

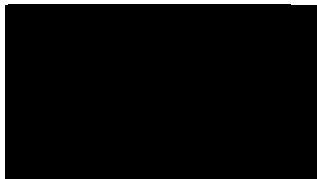
**Recommended Offer for Accrol Group Holdings plc (the “Target”) by Navigator Paper UK Limited (“the Offer”)**

We refer to the letters to be sent to the holders of options under the LTIP (as defined in the scheme document sent to the shareholders of the Target on or around 17 April 2024) in accordance with Rule 15 of The City Code on Takeovers and Mergers (the “Rule 15 Letter”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Rule 15 Letter of the references to our name contained therein in the form and context in which they appear.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