

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

15 April 2024

Dear Sirs

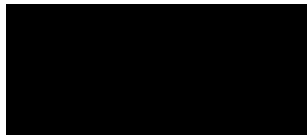
Recommended Offer for Accrol Group Holdings plc (the “Target”) by Navigator Paper UK Limited (“the Offer”)

We refer to the document to be sent to Target’s shareholders containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Offer (the “**Scheme Document**”) to be dated 17 April 2024 and the 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In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of the references to our name contained therein in the form and context in which they appear.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



Nicholas Harland

For and on behalf of Stifel Nicolaus Europe Limited