

REPORT FROM ROTHSCHILD & CO

Dignity plc
4 King Edwards Court
Sutton Coldfield
West Midlands
B73 6AP

14 February 2023

Ladies and Gentlemen,

Recommended offer (the “Offer”) for Dignity plc (“Dignity” or the “Company”)

We refer to the profit estimates of Dignity as set out in Part 2 of Appendix K (Dignity Profit Estimates) to the offer document issued by the Yellow (SPC) Bidco Limited (“**Bidco**”) dated 14 February 2023 (the “**Dignity Trading Update Profit Estimates**”). The Dignity Directors are solely responsible for the Dignity Trading Update Profit Estimates under Rule 28.3 of the City Code on Takeovers and Mergers (the “**City Code**”).

We have discussed with you the Dignity Trading Update Profit Estimates and the basis upon which they have been prepared by you, and you have confirmed to us that all information relevant to the Dignity Trading Update Profit Estimates has been disclosed to us. Our work has not involved an independent examination or verification of any of the financial or other information underlying the Dignity Trading Update Profit Estimates.

We have also discussed the accounting policies and calculations adopted in arriving at the Dignity Trading Update Profit Estimates with Ernst & Young LLP (“**EY**”) and we have considered the opinion set out in the letter from EY dated 14 February 2023, addressed to yourselves and ourselves on this matter.

We have, with your consent, relied upon the accuracy and completeness of all the financial, legal, regulatory, tax, accounting and other information provided to us or otherwise discussed with or reviewed by us, without any independent verification thereof and we have assumed such accuracy and completeness for the purposes of providing this letter.

On the basis of the foregoing, we consider that the Dignity Trading Update Profit Estimates, for which you, as Directors of Dignity are solely responsible, for the purposes of the City Code, has been prepared with due care and consideration.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the City Code and for no other purpose.

Accordingly, save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility to the Company or its shareholders or any person other than the Directors of the Company in respect of the contents of, or any matter arising out of or in connection with, this letter. No person other than the Directors of the Company may rely on this letter and, to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person for any loss suffered by any such other person as a result of, or in connection, with this letter.

This letter is not an opinion regarding, and we express no view as to, the reasonableness or achievability of the Dignity Trading Update Profit Estimates. Instead, this letter will address solely the matters required to be addressed by Rule 28.1(a)(ii) of the City Code and does not address any other matter; it does not address, among other things, the relative merits of the Offer as compared to any other transaction or business strategy or the merits of the decision by the Company to engage in the Offer.

Furthermore, this letter has been prepared independently of publication of the Dignity Trading Update Profit Estimates and may not be relied on by you in recommending that Dignity shareholders vote to approve the Offer. This letter is not intended to and does not constitute a recommendation to any

shareholder as to how such shareholder should vote or act with respect to the Offer or any matter related thereto.

Yours very truly

N. M. Rothschild & Sons Limited