

**This letter is important and explains the impact of the Offer on your DABS Options and what you need to do. Please read this letter carefully as it requires your immediate attention.**

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

17 February 2023

**DIGNITY**  
PLC



Dear Participant

**DABS Options granted under the Dignity plc Deferred Annual Bonus Share Plan 2016 (“DABS”) and the recommended offer for Dignity plc by Yellow (SPC) Bidco Limited**

On 23 January 2023, Dignity plc (“**Dignity**”) and Yellow (SPC) Bidco Limited (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) (“**Bidco**”) announced that they had reached agreement on the terms and conditions of a recommended offer by Bidco to acquire the entire issued, and to be issued, share capital of Dignity other than the Dignity Shares already owned or controlled by Castelnau Group Limited and Phoenix Asset Management Partners Limited (the “**Offer**”). This letter sets out the choices you have regarding your DABS Options if the Offer proceeds to Completion (as defined below).

An explanation of the defined terms used in this letter is provided in Appendix 1. Unless otherwise defined, defined terms used in this letter have the same meaning as in the Offer Document.

**1. Why are we writing to you?**

We are writing to explain how, if the Offer proceeds to Completion, it will affect your DABS Options and the decisions you need to make. **Please read everything in this letter and the Appendices carefully; the contents are very important.**

**ACTION REQUIRED: You will need to take action to realise value from any DABS Options that you hold. This will not happen automatically.**

**PLEASE NOTE THAT IF YOU TAKE NO ACTION YOUR DABS OPTIONS WILL LAPSE 30 DAYS AFTER COMPLETION AND YOU WILL NOT RECEIVE ANY VALUE FOR YOUR DABS OPTIONS. Further details about your choices are explained in section 4 below.**

**2. The Offer**

The terms of the Offer are set out in full in the Offer Document sent to Dignity Shareholders on 14 February 2023. A copy of the Offer Document is available on the Dignity website at <https://www.dignityplc.co.uk/news-media/offer-for-dignity-plc/>.

In summary, under the Offer:

- Dignity Shareholders (other than Castelnau and the PAMP Affiliates) will be entitled to receive **550 pence in cash** for each Dignity Share (the “**Cash Offer**”);
- as an alternative to (or in combination with) the Cash Offer, Eligible Dignity Shareholders may elect to receive for each Dignity Share 5.50 unlisted non-voting D shares in the capital of Valderrama (the indirect parent company of Bidco) for each Dignity Share (the “**Unlisted Share Alternative**”);
- as an alternative to (or in combination with) the Cash Offer and in addition to or instead of the Unlisted Share Alternative, Eligible Dignity Shareholders may elect to receive 7 1/3 listed voting ordinary shares in the capital of Castelnau for each Dignity Share (the “**Listed Share Alternative**” and, together with the Unlisted Share Alternative, the “**Alternative Offers**”).

Subject to the terms and conditions of the Offer set out in the Offer Document (in particular the scale back arrangements explained therein), Eligible Dignity Shareholders will be able to elect which of the Cash Offer, the Unlisted Share Alternative and/or the Listed Share Alternative they want to receive and the proportions in which they want to receive them.

The Offer will become effective when it becomes or is declared unconditional in all respects (“**Completion**”). This is expected to take place during the second quarter of 2023.

If the Offer becomes or is declared unconditional and Bidco holds 90% or more of the Dignity Shares to which the Offer relates, Bidco may become entitled or bound under sections 979 to 982 or sections 983 to 985 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Dignity Shares in respect of which the Offer has not at such time been accepted (a “**Squeeze-out**”). This means that if you exercise your DABS Options and do not accept the Offer in relation to the Dignity Shares that you acquire following the exercise of your DABS Option, Bidco may become entitled to acquire your Dignity Shares on the same terms as the Offer.

This letter should be read together with the Offer Document and the Castelnau Prospectus. A copy of the Castelnau Prospectus can be found on the Castelnau website at <https://www.castelnaugroup.com/investor-relations/Offer-for-Dignity-Plc>.

### **3. How will the Offer affect my DABS Options?**

**IF YOU LEAVE DIGNITY BEFORE COMPLETION, YOU ARE ADVISED TO CHECK THE DABS RULES AS, UNLESS YOU ARE A “GOOD LEAVER”, YOUR DABS OPTIONS WILL LAPSE AND YOU WILL NOT RECEIVE ANY VALUE FOR THEM UNDER THE OFFER (SEE SECTION 7 BELOW).**

If it completes, the Offer will change the usual treatment of your DABS Options.

Normally, your DABS Options would vest and become exercisable on or after the second anniversary of the grant date (or the date notified in the grant documentation, if different). Normally you would be able to exercise your DABS Options (to the extent vested) at any time during the exercise period (until the day before the tenth anniversary of the date of grant).

However, as a result of the Offer, your DABS Options will become exercisable early (unless they lapse earlier in accordance with the DABS Rules).

If the Offer proceeds to Completion your DABS Options will become exercisable until the end of the 30-day period following Completion, after which they will lapse (if not exercised). If you choose to exercise your DABS Options prior to Completion using the enclosed Form of Election, your exercise instruction will be deemed to take effect immediately prior to and conditional on Completion.

If the Offer does not proceed to Completion for any reason, your DABS Options will continue as normal, subject to the DABS Rules.

#### **4. What are my choices?**

You can use the enclosed Form of Election to make an advance election to exercise your DABS Options immediately prior to and conditional on Completion; and either

- Choice A - accept the Cash Offer in full in respect of the Dignity Shares you receive on exercising your DABS Options; or
- Choice B - accept one of or a combination of the Alternative Offers or a combination of the Alternative Offers and the Cash Offer.

If you choose Choice A, your election will be conditional on Completion occurring and your DABS Options will be exercised immediately prior to Completion (unless your DABS Options lapse before then in accordance with the DABS Rules). The Dignity Shares to which you become entitled will be sold to Bidco on Completion and you will receive 550 pence per Dignity Share less any applicable exercise price stated in your grant documentation, fees and any deductions for income tax and social security contributions that Dignity is required to withhold (see section 9).

To choose Choice B, you must be an Eligible Dignity Shareholder. If you choose Choice B, your election will be conditional on Completion occurring and you will need to pay Dignity the exercise price stated in your grant documentation. Your DABS Options will then be exercised immediately prior to Completion (unless your DABS Options lapse before then in accordance with the DABS Rules). As soon as practicable after you make your choice of Choice B you will be sent a Form of Acceptance which you can use to choose the extent to which you wish to elect for the Alternative Offers and accept the Cash Offer. You should return that to Dignity in accordance with the instructions on it by 5 p.m. on 10 March 2023 and in any event before the relevant offer(s) under Choice A or Choice B closes. If you choose Choice B and do not return a validly completed Form of Acceptance before the Alternative Offers close, you will be deemed to have accepted the Cash Offer in full. Please note that, Bidco intends to close the Alternative Offers 14 days following Completion and the Cash Offer may close 21 days following Completion. You should also note that if you choose Choice B, you will realise value from your Dignity Shares later than if you choose Choice A.

**The Dignity Directors consider that, in deciding whether or not to elect for either or both of the Alternative Offers, you should take your own independent advice and consider carefully the advantages and disadvantages of electing for either or both of the Alternative**

**Offers (including, but not limited to, those set out in Part 1 paragraph 7 of the Offer Document) in light of your own financial circumstances and investment objectives.**

In considering the terms of the Alternative Offers, the Dignity Directors and Rothschild & Co have considered the advantages and disadvantages of electing for the Listed Share Alternative and/or the Unlisted Share Alternative, outlined in the Offer Document. The comments on advantages and disadvantages set out in the Offer Document should not be taken as an endorsement by the Dignity Directors.

The Dignity Directors cannot form a clear opinion on the terms of the Alternative Offers and are not making any recommendation to Eligible Dignity Shareholders as to whether or not they should elect for either or both of the Alternative Offers. Eligible Dignity Shareholders are encouraged to take into account the advantages and disadvantages highlighted in the Offer Document when deciding whether or not to elect for either or both of the Alternative Offers. Eligible Dignity Shareholders should also ascertain whether acquiring or holding either or both Valderrama D Shares and/or New Castelnu Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Valderrama D Shares and/or New Castelnu Consideration Shares (as applicable) are a suitable investment in light of their own personal circumstances. Any decision to elect for either or both of the Alternative Offers should be based on independent financial, tax and legal advice as well as full consideration of the Offer Document and the Castelnu Prospectus.

For the purposes of providing independent financial advice to the Dignity Directors as required by Rule 3 of the Takeover Code, Rothschild & Co has considered the financial terms of each Alternative Offer. Rothschild & Co has advised the Dignity Directors that the financial terms of each Alternative Offer are fair and reasonable as at the date of the Offer Document. In providing this advice to the Dignity Directors, Rothschild & Co has taken into account the commercial assessments of the Dignity Directors. In relation to the Listed Share Alternative, Rothschild & Co has also had regard to, and the attention of Eligible Dignity Shareholders is drawn to, Kroll's report in respect of Castelnu's NAV as at 31 January 2023 attributable to its unquoted investments (prepared for the purposes of Rule 29 of the Takeover Code), which is set out in Appendix D to the Offer Document. In relation to the Unlisted Share Alternative, Rothschild & Co has also had regard to, and the attention of Eligible Dignity Shareholders is drawn to, Morgan Stanley's estimate of the value of the Valderrama D Shares (prepared for the purposes of Rule 24.11 of the Takeover Code), which is set out in Appendix E of the Offer Document.

Rothschild & Co has not provided advice to the Dignity Directors in relation to the advantages and disadvantages of electing for either or both of the Alternative Offers, which are matters on which, as noted above, Eligible Dignity Shareholders should take their own independent advice in the light of their own financial circumstances and investment objectives. As noted above, any decision to elect for either or both of the Alternative Offers should be based on independent financial, tax and legal advice as well as full consideration of the Offer Document and the Castelnu Prospectus.

**5. Action required**

**If you want to exercise your DABS Option immediately prior to and conditional on Completion and accept the Offer, please complete the Form of Election which is attached**

**at Appendix 2 to this letter as soon as possible, selecting Choice A or Choice B as appropriate, and return to the Dignity Company Secretary by no later than 5 p.m. on 10 March 2023. If you select Choice B, you must complete your Form of Acceptance before the relevant offer(s) closes.**

Alternatively, you may exercise your DABS Options at any time in the 30 days following Completion (unless your DABS Options lapse earlier in accordance with the DABS Rules) and, if you wish to do so, accept the Cash Offer and/or, if you are an Eligible Dignity Shareholder, one or both of the Alternative Offers. If you wish to do this, you should contact the Dignity Company Secretary to request the relevant forms. Please note that if you choose to do this, you will realise value from your Dignity Shares later than if you choose Choice A.

You should also note that Bidco intends to close the Alternative Offers 14 days following Completion and that the Cash Offer may close 21 days following Completion. If you exercise your DABS Options following Completion and do not accept the Cash Offer and/or (if you are an Eligible Dignity Shareholder) make an election for one of the Alternative Offers by completing the Form of Acceptance before the relevant offer closes it cannot be guaranteed that you will be able to sell the Dignity Shares which you receive on exercise of your DABS Options.

**If you do not exercise your DABS Options within 30 days after Completion, your DABS Options will lapse automatically and you will not receive any value.**

#### **6. What if the Offer does not go proceed to Completion?**

If the Offer does not proceed to Completion for any reason, your DABS Options will continue and become exercisable on the normal vesting date subject to and in accordance with the DABS Rules.

#### **7. What if I leave employment with the Dignity Group?**

If you leave employment with the Dignity Group before exercising your DABS Options, the leaver provisions under the DABS Rules will apply in the normal way. This means that:

- if you leave for a “good leaver” reason under the DABS Rules, the default position is that your DABS Options will not lapse but will vest and become exercisable on the normal vesting date (or immediately prior to Completion, if earlier) and will be exercisable until the earlier of: (i) 6 months from the date of vesting; and (ii) 30 days after Completion; or
- if you leave for a reason other than a “good leaver” reason, your DABS Options will lapse immediately when you leave employment (or, if earlier, when you give or receive notice to end your employment).

Special rules apply on death.

Please note that if you leave the Dignity Group prior to Completion and do not qualify as a “good leaver”, your DABS Options will lapse before Completion, meaning that any instruction you have made to exercise your DABS Options under the choices described in section 4 will not take effect. Your election will not be affected if you qualify as a “good leaver”, provided your DABS Options

have not lapsed before exercising your DABS Options. **You will not receive any value for DABS Options that lapse.**

#### **8. What if I am a PDMR or an insider?**

If the Dignity Insider Dealing Code applies to you, you must obtain permission to exercise your DABS Options before you submit an exercise instruction. You can seek permission to deal by following the process set out in the Dignity Insider Dealing Code. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

#### **9. What are the tax implications?**

*This information is intended as a general guide only and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. We strongly recommend that if you are unsure how your DABS Options will be taxed you seek advice from an independent financial or tax adviser.*

*Please note that neither Dignity nor Bidco can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.*

You will be subject to income tax and National Insurance contributions at the time your DABS Options are exercised on the difference between the market value of the Dignity Shares you acquire on the date you acquire them and the exercise price you pay to acquire the Dignity Shares.

If you choose:

- Choice A i.e. to make an advanced election to exercise your DABS Options immediately prior to and conditional on Completion and accept the Cash Offer in full, the income tax and National Insurance contributions will be deducted by Dignity from the proceeds that you receive and paid to HMRC under PAYE unless you provide sufficient funds to Dignity in order for Dignity to pay such income tax and National Insurance contributions. You will be treated as having disposed of your Dignity Shares for capital gains tax purposes when your Dignity Shares are acquired by Bidco at the offer price of 550 pence per Dignity Share pursuant to the Cash Offer. You will make a capital gain on the disposal of the Dignity Shares if and to the extent that the proceeds that you receive for the Dignity Shares exceeds the base cost of those Dignity Shares. The base cost will be the value of the Dignity Shares on the date that you acquire them. It will be your responsibility to pay any capital gains tax via your self-assessment tax return. You should be aware that if you own other Dignity Shares that are sold as part of the Offer there are complex capital

gains tax rules that may apply. You should take independent tax advice from an independent tax or financial adviser.

- If you choose Choice B or if you exercise your DABS Options after Completion, you will need to enter into arrangements with Dignity for the payment of the income tax and National Insurance contributions which will arise on exercise. You should also take independent tax advice from an independent tax or financial adviser.

#### **10. What if I participate in other Dignity share plans?**

If you participate in other Dignity share plans you will receive separate letters about the effect of the Offer on your other share awards/options. Please also read those letters carefully. You will need to take separate action in relation to each share award/option that you hold. The action you need to take is set out in the separate letters.

#### **11. What if I have questions?**

If you have any questions that relate to your DABS Options, please contact the Dignity Company Secretary. You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Offer on your DABS Options.

#### **12. Proposals: Recommendation**

The Dignity Board, which has been so advised by Rothschild & Co as to the financial terms of the proposals, considers the terms of Choice A or Choice B described above to be fair and reasonable in the context of the Offer. In providing their advice to the Dignity Board, Rothschild & Co has taken into account the commercial assessments of the Dignity Board. Rothschild & Co is providing independent financial advice to the Dignity Board for the purposes of Rule 3 and Rule 15.2 of the Takeover Code.

**The Dignity Board recommends that you select Choice A. You should, however, consider your own personal circumstances, including your tax position, when deciding if and when to exercise your DABS Options and whether to accept the Cash Offer in full or to make an election for one or both of the Alternative Offers (if you are an Eligible Dignity Shareholder).**

#### **13. Important notes**

Nothing in this letter or its appendices constitutes tax, legal or financial advice to any holder of shares, share awards or share options in Dignity or Bidco.

**Appendix 2** is the Form of Election you will need to complete if you want to exercise your DABS Options immediately prior to, and conditional on, Completion.

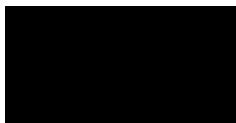
If you wish to accept the Cash Offer in full in respect of the Dignity Shares you receive on exercising the DABS Options you should choose Choice A in the Form of Election.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting the Dignity Company Secretary. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A copy of this letter will be available on the Dignity website at

<https://www.dignityplc.co.uk/news-media/offer-for-dignity-plc/> and on the Bidco website at <https://www.castelnaugroup.com/investor-relations/Offer-for-Dignity-Plc.>

If there is a conflict between the information in this letter and appendices and the DABS Rules or applicable legislation, the DABS Rules and the legislation will prevail.

Yours faithfully



Tim George

For and on behalf of

Dignity plc

Yours faithfully



Steven Tatters

For and on behalf of

Yellow (SPC) Bidco Limited



## Appendix 1

### A brief explanation of some definitions

“**Announcement**” means the announcement of the Offer made under Rule 2.7 of the Takeover Code on 23 January 2023;

“**Bidco**” means Yellow (SPC) Bidco Limited, a private company limited by shares incorporated in England and Wales with registered number 14417289;

“**Bidco Directors**” means the directors of Bidco as at the date of this letter;

“**Bidco Group**” means Bidco, Midco and Topco and their respective direct and indirect subsidiary undertakings from time to time;

“**Cash Offer**” means the offer by Bidco to Dignity Shareholders to elect to receive 550 pence in cash for each Dignity Share;

“**Castelnau**” means Castelnau Group Limited, a closed-ended investment company incorporated in guernsey with registered number 67529;

“**Castelnau Prospectus**” means the document required to be published by Castelnau in respect of the admission of the New Castelnau Placing Shares (as defined on pages 9 and 30 of the Announcement) and the New Castelnau Consideration Shares (as defined on pages 2 and 18 of the Announcement) to trading on the Specialist Fund Segment of the LSE’s Main Market for listed securities;

“**Completion**” means the date on which the Offer becomes or is declared unconditional in all respects;

“**Consortium**” means SPWOne, Castelnau and PAMP;

“**Consortium Rollover Shares**” has the meaning given to it on page 17 of the Announcement;

“**DABS**” means the Dignity Deferred Annual Bonus Share Plan 2016, as amended from time to time;

“**DABS Options**” means options over Dignity Shares granted to employees and former employees of Dignity and its subsidiaries under the DABS;

“**DABS Rules**” means the rules of the DABS (as amended from time to time);

“**Dignity**” means Dignity plc, a public limited company incorporated in England and Wales with registered number 04569346;

“**Dignity Board**” or “**Dignity Directors**” means the directors of Dignity as at the date of this letter;

“**Dignity Group**” means Dignity and its subsidiary undertakings from time to time;

“**Dignity Remuneration Committee**” means the remuneration committee of the Dignity Board;

“**Dignity Shareholders**” means holders of Dignity Shares from time to time;

“**Dignity Shares**” means the ordinary shares of 12 48/143 pence each in the capital of Dignity;

“**EEA Member State**” means a member state of the European Economic Area;

**“Eligible Dignity Shareholders”** means Dignity Shareholders other than (i) Castelnuau, (ii) the PAMP Affiliates and (iii) Restricted Dignity Shareholders;

**“Form of Acceptance”** means the form of acceptance and election relating to the Offer and the Valderrama KYC Form;

**“Listed Share Alternative”** means the offer by Bidco to Dignity Shareholders to elect to receive 7 1/3 listed voting ordinary shares in the capital of Castelnuau for each Dignity Share;

**“Morgan Stanley”** means Morgan Stanley & Co International plc, financial adviser to Bidco and the Consortium;

**“Offer”** means the recommended offer by and on behalf of Bidco by means of a takeover offer as defined under Chapter 3 of Part 28 of the Companies Act 2006 to acquire the entire issued, and to be issued, share capital of Dignity other than the Dignity Shares already owned or controlled by Castelnuau and PAMP on the terms set out in the Offer Document, Castelnuau Prospectus and Form of Acceptance sent to Dignity Shareholders on 14 February 2023, including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

**“PAMP”** means Phoenix Asset Management Partners Limited, a company registered in England and Wales with registered number 03514660;

**“PAMP Affiliates”** means the funds and accounts on whose behalf PAMP manages the relevant Consortium Rollover Shares as discretionary investment manager;

**“Restricted Dignity Shareholders”** means (i) US Persons, (ii) in relation to the Listed Share Alternative, Dignity Shareholders who (a) are located in a Restricted Jurisdiction or (b) whose registered address is in an EEA Member State and (iii) in relation to the Unlisted Share Alternative, Dignity Shareholders who are located in a Restricted Jurisdiction;

**“Restricted Jurisdiction”** means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Dignity Shareholders in that jurisdiction (including each of Australia, Canada, Japan, South Africa and the US);

**“Rothschild & Co”** means N.M. Rothschild & Sons Limited, financial adviser and Rule 3 adviser to Dignity;

**“SPWOne”** means SPWOne V Limited, a company registered in England and Wales with registered number 1349085;

**“Squeeze-out”** means if the Offer becomes or is declared unconditional and Bidco holds 90% or more of the Dignity Shares to which the Offer relates, Bidco may become entitled or bound under sections 979 to 982 or sections 983 to 985 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Dignity Shares in respect of which the Offer has not at such time been accepted;

**“Unlisted Share Alternative”** means the offer by Bidco to Dignity Shareholders to elect to receive 5.50 unlisted non-voting D shares in the capital of Valderrama (the indirect parent company of Bidco) for each Dignity Share;

**“Valderrama”** means Valderrama Limited, a non-cellular company incorporated in Guernsey with registered number 70991; and

**“Valderrama KYC Form”** means the form requesting certain Know Your Customer information from Eligible Dignity Shareholders who wish to make an election for the Unlisted Share Alternative.

## Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively to Bidco and the members of the Consortium and for no one else and will not be responsible to anyone other than Bidco and the members of the Consortium for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this document. Neither Morgan Stanley, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with the Offer, any statement contained in this document or otherwise.

Morgan Stanley has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Dignity and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Dignity for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Offer or any other matters referred to in this document. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Dignity, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Dignity nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

Each Dignity Director, whose name is set out in paragraph 2.1 of Appendix C of the Offer Document, accepts responsibility for the information contained in this document (including any expressions of opinion), other than the information for which responsibility is taken by the Bidco Directors, the SPWOne Directors, the PAMP Directors and the Castelnau Directors pursuant to the paragraphs below. To the best of the knowledge and belief of the Dignity Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Bidco Director, whose name is set out in paragraph 2.3 of Appendix C of the Offer Document, accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such Bidco Director (and their respective close relatives, related trusts and other persons connected with them), Valderrama, each member of the Bidco Group and any persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of each Bidco Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each SPWOne Director, whose name is set out in paragraph 2.5 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such SPWOne Director (and their respective close relatives, related trusts and other persons connected with them), SPWOne and Bidco. To the best of the knowledge and belief of each SPWOne Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each PAMP Director, whose name is set out in paragraph 2.7 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such PAMP Director (and their respective close relatives, related trusts and other persons connected with them), PAMP and Bidco. To the best of the knowledge and belief of each PAMP Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Castelnau Director, whose name is set out in paragraph 2.9 of Appendix C of the Offer Document, below accepts responsibility for the information contained in this document (including any expressions of opinion) relating to such Castelnau Director (and their respective close relatives, related trusts and other persons connected with them), Castelnau and Bidco. To the best of the knowledge and belief of each Castelnau Director (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.