

# Morgan Stanley

## **STRICTLY PRIVATE AND CONFIDENTIAL**

The Board of Directors  
Yellow (SPC) Bidco Limited  
64-66 Glenthams Road  
London, SW13 9JJ  
United Kingdom

14 April 2023

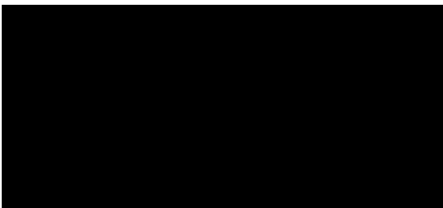
Dear Sir/Madam

### **Recommended cash offer for Dignity plc (“Dignity”) by Yellow (SPC) Bidco Limited (“Bidco”)**

We refer to the announcement to be made by Dignity and Bidco on or around 14 April 2023 pursuant to Rule 9 of the City Code on Takeovers and Mergers of a mandatory cash offer by Bidco for the entire issued and to be issued ordinary share capital of Dignity (the “**Rule 9 Announcement**”).

Morgan Stanley & Co. International plc hereby gives its consent to the inclusion in the Rule 9 Announcement of the references to its name in the form and context in which they appear.

Yours faithfully,



For and on behalf of  
Morgan Stanley & Co. International plc