

The Directors  
Accrol Group Holdings plc  
Delta Building  
Roman Road  
Lancashire BB1 2LD  
United Kingdom

22 March 2024

Dear Sirs,

**RECOMMENDED OFFER FOR ACCROL GROUP HOLDINGS PLC BY NAVIGATOR PAPER UK LIMITED,  
AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE NAVIGATOR COMPANY, S.A. (“THE OFFER”)**

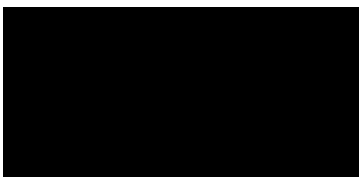
We refer to the Rule 2.7 announcement (the “**Announcement**”) to be dated 22 March 2024 in respect of the Offer and the references to our name contained therein.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Announcement of the references to our name contained therein in the form and context in which they appear.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

Stifel Nicolaus Europe Limited



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Celedonio Moncayo  
Managing Director