

# N+1 SINGER

## Strictly Private and Confidential

The Directors  
Murgitroyd Group PLC  
Scotland House  
165-169 Scotland Street  
Glasgow G5 8PL

30 October 2019

Dear Sirs

### **Recommended cash acquisition of Murgitroyd Group plc by Project Petra Bidco Limited (the "Offer")**

We refer to the Scheme Document (the "**Scheme Document**") expected to be posted by Murgitroyd Group, on or around 30 October 2019, in respect of the Offer.

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accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and have not withdrawn our consent to the posting of the Scheme Document with the inclusion therein of the references to our name, in each case in the form and context in which they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

We hereby also consent to this letter being made available for inspection.

Yours faithfully

  
Sandy Fraser

*Partner & Director, Corporate Finance*

for and on behalf of

Nplus1 Singer Advisory LLP