

Jambo SRC Limited  
Vestry House Laurence, Pountney Hill  
London, England, EC4R 0EH

10 October 2023

Dear Sir/Madam,

**Recommended cash offer by Jambo SRC Limited for STM Group plc (the “Acquisition”)**

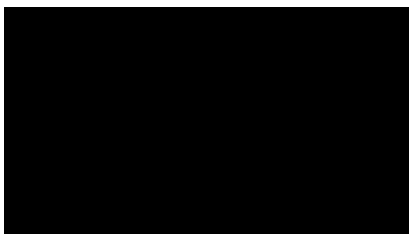
We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to the Acquisition (the “Rule 2.7 Announcement”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of the references to our name in the form and context in which they appear. We attach, for the purposes of identification, a copy of the Rule 2.7 Announcement in substantially final form.

This letter is for your information only and should not be relied upon by any other person.

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

Yours faithfully,



For and on behalf of J & E Davy (UK) Limited (trading as Davy Capital Markets UK)