

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

7 November 2023

Dear Sir/Madam,

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

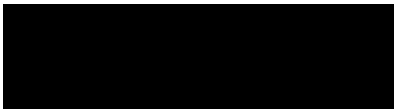
We refer to the scheme document to be published by STM on or around the date of this letter in relation to the Acquisition (the “Scheme Document”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they appear.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.

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

Yours faithfully,



Managing Director

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