

# Cavendish

10 June 2026

Palace Capital Plc  
201 Temple Chambers  
3-7 Temple Avenue  
EC44 0DT

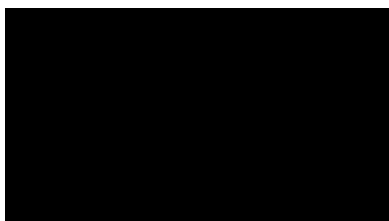
STRICTLY PRIVATE AND CONFIDENTIAL

Dear Directors

**Independent Advice to the board of Palace Capital Plc (“Palace” or the “Company”) regarding a resolution seeking independent shareholder approval for a waiver granted by The Panel on Takeovers and Mergers (“The Panel”) of the obligation of the Concert Party to make a mandatory offer for the Company pursuant to Rule 9 under Rule 37.1(b) of The City Code on Takeovers and Mergers (the “Code”) (the “Waiver”).**

We refer to the Circular to be dated on or around 11 June 2026 a final version of which has been provided to us. We hereby confirm that we have given and not withdrawn our consent to the publication of the Circular with the inclusion therein of the references to our name in the form and context in which they appear.

Yours faithfully,



Matt Lewis  
Head of Corporate Broking  
For and on behalf of Cavendish Capital Markets Limited