

Cavendish

24 November 2025

The Directors
PhillipCapital UK Ltd
155 Fenchurch Street
London
England
EC3M 6AL

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Directors,

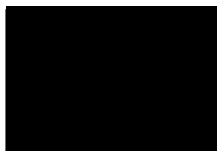
The recommended cash acquisition of Walker Crips Group plc ("Walker Crips") by PhillipCapital UK Ltd ("Bidco")

We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") expected to be released by Bidco on or around the date hereof (the "**Announcement**"), relating to the recommended cash acquisition of the entire issued and to be issued share capital of Walker Crips by Bidco, a near final version of which has been provided to us.

Cavendish Capital Markets Limited ("**Cavendish**") hereby confirms that it has given and not withdrawn its consent to the publication of the Announcement with the inclusion therein of the references to its name in the form and context in which they appear.

Our consent is required by Rule 23.2 of the City Code and is given for the purpose of complying with that provision and for no other purpose.

Yours faithfully,



Marc Milmo
Managing Director of Corporate Finance
For and on behalf of Cavendish