

Strictly private and confidential

Carr's Group plc (the "**Company**")
Old Croft
Stanwix
Carlisle
CA3 9BA
United Kingdom

31 August 2022

Dear Sir/Madam

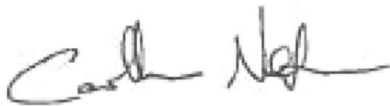
Carr's Group plc's circular relating to a proposed class 1 transaction and related party transaction

We refer to the circular to shareholders of the Company regarding the proposed disposal by the Company of its interests in the Carr's Billington Agriculture business and the proposed grant to the Company of a put option to sell, and proposed grant to Edward Billington and Son Limited of a call option to acquire, the Company's leasehold interest in land at Rosehill Industrial Estate to be published by the Company on or around the date hereof (the "**Circular**").

Investec Bank plc hereby gives its consent to the inclusion in the Circular of references to its name in the form and context in which they appear, as shown in the enclosed proof of the Circular which we have signed for identification. This includes the statement in the Circular substantially in the following form:

"The Board, having been so advised by Investec, is of the opinion that the Transaction is fair and reasonable so far as the Shareholders are concerned. In providing advice to the Board, Investec has taken into account the Board's commercial assessment of the Transaction."

Yours faithfully



For and on behalf of

Investec Bank plc