

Banking, Capital Markets
and Advisory



The Board of Directors
Melrose Industries PLC
11th Floor, The Colmore Building
Colmore Circus Queensway
Birmingham, B4 6AT
United Kingdom

3rd March 2023

Dear Sir/Madam

Melrose Industries PLC (the "Company") proposed demerger of Dowlais Group plc ("Dowlais"), which qualifies as a Class 1 Transaction for the purposes of the Listing Rules of the FCA (the "Transaction").

We refer to the prospectus dated 3rd March 2023 and prepared by Dowlais in connection with the Transaction (the "Prospectus").

We hereby consent to the inclusion in the Prospectus of our name and references to it in the form and context in which it appears. We confirm that we have given and have not withdrawn our consent to the inclusion in the Prospectus of our name in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

By

A handwritten signature in blue ink, appearing to read "Andrew Truscott".

Andrew Truscott
Head of UK Investment Banking

For and on behalf of
Citigroup Global Markets Limited