



Strictly Private & Confidential

The Directors
Dowlais Group plc
2nd Floor Nova North
11 Bressenden Place
London
SW1E 5BY

28 February 2023

Dear Sirs

Dowlais Group plc (the "Company")

We refer to the Company's prospectus to be dated 3 March 2023 relating to the admission of the Company's ordinary shares to the Premium Segment of the Official List (the "**Prospectus**"), a proof of which is attached to this letter, initialled by us for the purposes of identification.

We hereby give our consent to the issue of the Prospectus with the inclusion therein of the references to our name in the form and context in which they are included.

Yours faithfully

Ravi Gupta

for and on behalf of
N.M. Rothschild & Sons Limited