

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Premier Asset Management Group PLC
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

4 September 2019

Dear Directors,

Quantified Financial Benefits Statement by Premier Asset Management Group PLC ("Premier") in relation to the recommended all-share merger of Premier and Miton Group PLC (the "Proposed Merger")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") as set out in Part A of Appendix 4 of the announcement to be released on September 2019 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**"), for which the board of directors of Premier (the "**Directors**") are solely responsible under Rule 28.1(a)(ii) of the Code.

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of Premier who developed the underlying plans. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Premier, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

Fenchurch Advisory Partners LLP. Registered Office: Tower 42, 25 Old Broad Street, London EC2N 1HQ

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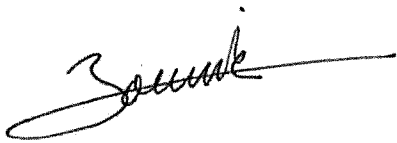
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We have also reviewed the work carried out by KPMG LLP and have discussed with them the opinion set out in the Announcement addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Premier or its shareholders or any person other than the Directors in respect of the contents of this letter; no person other than the Directors can rely on the contents of this letter. We are acting exclusively as financial advisers to Premier and no one else in connection with the Proposed Merger and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Premier requested Fenchurch to prepare this report on the Statement. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,



Fenchurch Advisory Partners LLP