

**STRICTLY PRIVATE AND CONFIDENTIAL**

To: Premier Asset Management Group PLC  
Eastgate Court  
High Street  
Guildford  
Surrey GU1 3DE

KPMG LLP  
Transaction Services  
15 Canada Square  
London E14 5GL

17 September 2019

Dear Sirs

**Recommended all-share merger of Premier Asset Management Group PLC (the "Company") and Miton Group plc to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006**

We refer to the Quantified Financial Benefits Statement ("**QFBS**") made by the directors of the Company and our report ("**Report**") thereon set out in Part C of Appendix 4 to the Announcement entitled "Recommended all-share merger of Premier Asset Management Group plc and Miton Group plc" dated 4 September 2019.

We also refer to the statement by the directors of the Company confirming that there have been no material changes to the QFBS since 4 September 2019 that the QFBS remains valid as contained in Appendix 1 of the Scheme Document dated 17 September 2019.

We confirm that our Report, referred to above, continues to apply.

This letter is required by Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully



For and on behalf of Fenchurch Advisory Partners LLP