

STRICTLY PRIVATE & CONFIDENTIAL

Direct Line: +44 (0) 20 7523 8148
Email: ajames@cgf.com

The Directors
Stobart Group Limited
PO Box 286, Floor 2
Trafalgar Court, Les Banques
St Peter Port
Guernsey
GY1 4LY

5 June 2020

Dear Sir or Madam,

Stobart Group Limited (the "Company")

We refer to the combined circular and prospectus dated 5 June 2020 (the "**Prospectus**") to be published by the Company in connection with the proposed Firm Placing, Placing and Open Offer (each as defined in the Prospectus).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Prospectus with the inclusion of our name and references to "Canaccord Genuity Limited" and "Canaccord" in the form and context in which they appear therein.

Yours faithfully,



Adam James

For and on behalf of

Canaccord Genuity Limited