

RAYMOND JAMES

Aptean Limited
7 Rushmills
Northampton NN4 7YB
United Kingdom

31st July 2019

Recommended Offer for Sanderson Group PLC ("Sanderson") by Aptean Limited ("Aptean")

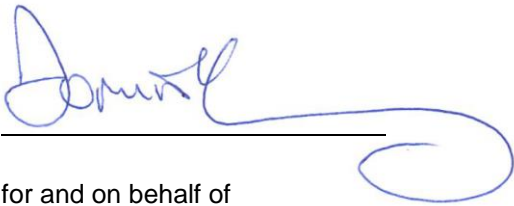
Dear Sirs,

We refer to the joint announcement in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "Announcement") to be released by Sanderson on or around 1 August 2019 in relation to the recommended offer by Aptean for the entire issued and to be issued share capital of Sanderson.

We hereby consent to the inclusion of references to our name in the form and context in which they appear in the Announcement.

Yours faithfully,

Dominic Emery



for and on behalf of

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED