



The directors (the “**Directors**”)
Stelrad Group PLC
69-75 Side
Newcastle upon Tyne
NE1 3JE

Investec Bank plc
30 Gresham Street
London, England
EC2V 7QP

5 November 2021

Dear Ladies and Gentlemen

Stelrad Group PLC (the “Company”)

We have given and not withdrawn our consent to the inclusion in the prospectus dated 5 November 2021 issued by the Company (the “**Prospectus**”) of our Accountants’ Report on the Historical Financial Information set out under Section A of Part VII (Historical Financial Information) and our Accountants’ Report on the Unaudited Pro Forma Financial Information set out under Section A of Part VIII (Unaudited Pro Forma Financial Information) .

Our consent is required by item 1.3 of Annex 1 of the PR Regulation and is given for the purpose of complying with that provision and for no other purpose.

We also hereby authorise the contents of the reports referred to above which are included in the Prospectus for the purposes of item 5.3.2R (2)(f) of the Prospectus Regulation Rules issued by the Financial Conduct Authority.

Yours faithfully

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Chartered Accountants

PricewaterhouseCoopers LLP, 5th and 6th floors, Central Square South, Orchard Street, Newcastle upon Tyne, NE1 3AZ

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