

The Stanley Gibbons Group Plc
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27 February 2018

Dear Sirs

The Stanley Gibbons Group Plc ("the Company") Subscription and Waiver of obligations under Rule 9 of the Takeover Code

We refer to the Circular to be issued by the Company, to be dated 27 February 2018. We consent to the inclusion of our name and references to it in the form and context in which it is included in the Circular.

We confirm that we consider finnCap is independent of Phoenix UK Fund ("**Phoenix**") and that finnCap has no commercial relationship with Phoenix.

Yours faithfully

A handwritten signature in black ink, appearing to be 'CR', written over a light grey scribble.

Christopher Raggett
Corporate Finance Director
For and on behalf of finnCap Ltd