

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
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5 February 2019

Dear Sirs,

Midatech Pharma plc: Approval of waiver to be granted by the Takeover Panel

We refer to the circular to shareholders dated 5 February 2019 in respect of the approval of the waiver under Rule 9 of the Takeover Code to be granted by the Takeover Panel.

We hereby consent to the dispatch of the circular and the inclusion therein of the name of Stifel Nicolaus Europe Limited, and references to it, in the form and context in which they appear.

Yours faithfully



for and on behalf of
Stifel Nicolaus Europe Limited

KIRAN RAYANI
EUROPEAN HEAD OF LEGAL