



Vectura Group plc
One, Prospect West
Chippenham
Wiltshire
SN214 6FH

27 August 2021

Dear Sirs,

Recommended cash offer for Vectura Group plc (the “Company”) by PMI Global Services Inc. (“PMI Bidder”)

We refer to the letters (the “**Rule 15 Letters**”) to be sent on or around the date hereof to the holders of share options, in connection with the offer for the Company by PMI Bidder, under the following share schemes operated by the Company:

1. Vectura Unapproved Share Option Plan 2004;
2. Vectura Group plc 2012 Long Term Incentive Plan;
3. Vectura Group plc 2015 Long Term Incentive Plan;
4. Vectura Group plc Deferred Share Bonus Plan 2017; and
5. Vectura Group plc 2014 Sharesave Scheme.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 15 Letters in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited

Julian Hudson