

The Directors
Greenrock Bidco Limited
5 Fleet Place
London EC4M 7RD

11th May 2017

Dear Sirs,

We refer to the scheme of arrangement circular to be dated 12th May 2017, relating to the acquisition of the entire issued and to be issued ordinary share capital of Exova Group plc by Greenrock Bidco Limited, a wholly-owned subsidiary of Element Materials Technology Group Limited, in the form attached to this letter (the "Circular").

We hereby confirm we have given and have not withdrawn our consent to the inclusion of references to our name in the Circular in the form and context in which they appear.

Yours faithfully,



Geoff Iles
For and on behalf of Merrill Lynch International

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the listing of Exova Shares on the Official List and of trading of Exova Shares on the London Stock Exchange. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Exova Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell, have sold or otherwise transferred only part of your holding of Exova Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Cash Acquisition
of
Exova Group plc
by
Element Materials Technology Group
Limited

to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

This document (including any documents or information incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chairman of Exova in Part I (*Letter from the Chairman of Exova Group plc*) of this document, which contains the unanimous recommendation of the Exova Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Goldman Sachs International and Investec Bank plc explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ on 9 June 2017, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Exova Shareholders in relation to the Court Meeting and General Meeting is set out on pages 8 to 10 and in paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that Exova Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Exova Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Court Meeting or General Meeting in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Exova's Registrars, Capita Asset Services, as soon as possible and, in any event, so as to be received by Capita Asset Services by 11.00 a.m. on 7 June 2017 in respect of the Court Meeting and 11.15 a.m. on 7 June 2017 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Capita Asset Services or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Exova Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.