



The Directors
The Crown Agents Foundation
110 Southwark St
London
SE1 0SU
12 March 2021

Dear Ladies and Gentlemen,

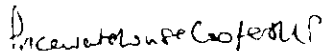
Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number COO1004062, ceasing to hold office as auditors of The Crown Agents Foundation, registered no: 03251167 (the "Company") effective from 12 March 2021.

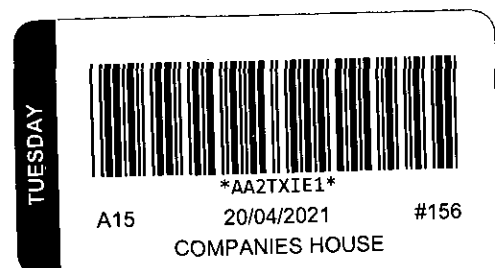
The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons or other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,



PricewaterhouseCoopers LLP



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