

Houlihan Lokey

Strictly Private and Confidential

The Directors
The City Pub Group plc (“City Pubs”)
29 Foley Street
London
W1W 7TH

16 November 2023

Dear Sirs

Recommended cash and shares acquisition of City Pubs by Young & Co.’s Brewery, P.L.C. to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “Acquisition”)

We refer to the announcement dated 16 November 2023 pursuant to Rule 2.7 of The Takeover Code in relation to the Acquisition (the “**Announcement**”), a copy of which is attached hereto and initialled by us for the purposes of identification.

We hereby consent to the issue of the Announcement in the form attached with the inclusion therein of our name and references thereto in the form and context in which they appear.

This letter should not be relied upon by any other person.

Yours faithfully,
For and on behalf of Houlihan Lokey UK Limited



Managing Director

Houlihan Lokey UK Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to City Pubs and for no one else in connection with the Acquisition and will not be responsible to anyone other than City Pubs.

Houlihan Lokey UK Limited

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