

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Young & Co.'s Brewery, P.L.C. ("Young's")
Copper House, 5 Garratt Lane
Wandsworth, London
SW18 4AQ

16 November 2023

Dear Sir / Madam,

Recommended acquisition of The City Pub Group plc by Young's (the "Acquisition")

We refer to the announcement to be issued by Young's pursuant to Rule 2.7 of the City Code on Takeovers and Mergers on or around the date of this letter, in connection with the Acquisition, a copy of which is attached hereto (the "**Announcement**").

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**").

J.P. Morgan Cazenove hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which it appears.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Executive Director

For and on behalf of J.P. Morgan Securities plc

J.P. Morgan Securities plc

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