

LIBERUM

Ropemaker Place,
25 Ropemaker Street, London EC2Y 9LY
T +44 (0) 20 3100 2222 / F +44 (0) 20 3100 2221
www.liberum.com

The Directors
City Pub Group plc
Essel House 2nd Floor
29 Foley Street
London, W1W 7TH

16th November 2023

Dear Sirs/Madams,

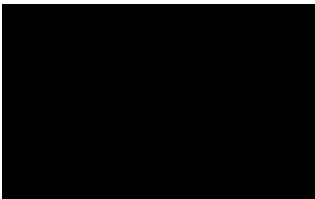
Recommended offer for The City Pub Group plc (“City Pubs”) by Young & Co.’s Brewery Plc (“Young’s”)

We refer to the proposed announcement (the “**Announcement**”), expected to be on or around 16 November 2023, under Rule 2.7 of the City Code on Takeovers and Mergers of a recommended offer, whereby Young’s will acquire the entire issued and to be issued share capital of City Pubs.

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Announcement.

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

Yours faithfully,



For and on behalf of
Liberum Capital Limited