

Panmure Gordon

CONSENT LETTER

PANMURE GORDON (UK) LIMITED

40 Gracechurch St, London, EC3V 0BT

Authorised and regulated by the Financial Conduct Authority
Member of the London Stock Exchange
Registered in England No. 4915201

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To: The Directors
The City Pub Group plc
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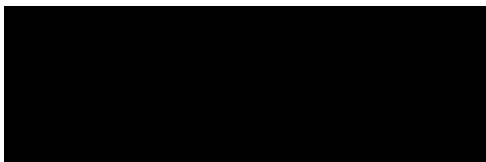
Date: 16 November 2023

Dear Sir/Madam,

Recommended Acquisition of The City Pub Group plc (*the Company*) by Young & Co.'s Brewery, P.L.C. (*the Offeror*)

1. We refer to the Rule 2.7 announcement (the **Announcement**) to be released by The City Pub Group plc in relation to the recommended acquisition of the entire issued and to be issued ordinary share capital of the Company by the Offeror. The first page of the Announcement is appended to this letter.
2. We hereby consent to the inclusion of references to our name in the form and context in which they appear in the Announcement.

Yours faithfully,



For and on behalf of
Panmure Gordon (UK) Limited

Panmure Gordon

APPENDIX

Announcement