

STIFEL

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

16 November 2023

Dear Directors,

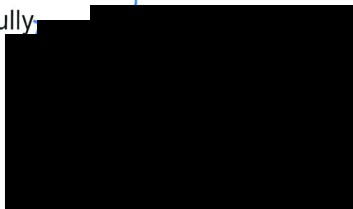
Recommended acquisition of The City Pub Group plc by Young's (the "Acquisition")

We refer to the announcement to be issued by Young's pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") on or around the date of this letter, in respect of the Acquisition (the "**Announcement**") and the references to our name contained therein.

In accordance with Rule 23.2 of the Code, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Announcement of the references to our name contained therein in the form and context in which they appear.

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

Yours faithfully,



for and on behalf of Stifel Nicolaus Europe Limited