

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

13 December 2023

Dear Sir / Madam,

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

We refer to the scheme document to be posted by City Pubs on or around the date of this letter, in connection with the Transaction, a copy of which is attached hereto (the "**Scheme Document**").

The Scheme Document and the accompanying publication announcement include 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 Scheme Document and Scheme Document publication 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,



Jonty Edwards
Executive Director

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