

STIFEL

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

13 December 2023

Dear Directors,

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

We refer to the document to be sent to City Pubs shareholders containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Transaction on or around the date of this letter ("**Scheme Document**") and the references to our name contained therein.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of the references to our name contained therein in the form and context in which they appear.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



Erik Anderson
Managing Director

for and on behalf of Stifel Nicolaus Europe Limited