

PPHE Hotel Group Limited
1st and 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port, Guernsey
GY1 1EW

12 March 2024

Dear Sir/Madam

RULE 9 WAIVER CIRCULAR

We refer to the circular (the “Circular”) to be published by PPHE Hotel Group Limited on or around 13 March 2024 in connection with the approval by the shareholders of a waiver of the requirements under Rule 9 of the City Code on Takeovers and Mergers granted by the Panel on Takeovers and Mergers.

We hereby consent to the publication of the Circular with the inclusion therein of the references to our name in the form and context in which they appear in the Circular.

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

Yours faithfully



Oliver Cardigan

For and on behalf of Investec Bank plc