

For the attention of:

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

7 February 2024

Dear Sir/Madam,

## **RULE 9 WAIVER CIRCULAR**

Jefferies International Limited (“**we**”) refer to the circular (the “**Circular**”) to be published by PPHE Hotel Group Limited on or around 7 February 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,



Philip Noblet  
Authorised signatory  
For and on behalf of Jefferies International Limited