

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

06 March 2025

Dear Sir/Madam

PPHE - RULE 9 WAIVER CIRCULAR

We refer to the shareholder circular (the “Circular”) to be issued by PPHE Hotel Group Limited (the “Company”) on or around 10 March 2025 in connection with the approval by the shareholders of the Company 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 (the “Rule 9 Waiver”).

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Circular of the references to our name in the form and context in which it appears in the Circular.

This letter is for your information only in connection with the Rule 9 Waiver and should not be relied upon by any other person.

Yours faithfully


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David Flin

For and on behalf of Investec Bank plc