

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

10 March 2025

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 10 March 2025 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