

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

St. Modwen Properties plc
Park Point
17 High Street
Longbridge
Birmingham B31 2UQ
United Kingdom

20 May 2021

Dear Sir / Madam,

Recommended cash acquisition of St. Modwen Properties plc by Brighton Bidco Limited (a newly formed company indirectly owned by Blackstone) (the “Acquisition”).

We refer to the announcement to be issued under Rule 2.7 of the City Code on Takeovers and Mergers on or around 20 May 2021, in connection with the Acquisition, a copy of which is attached hereto (the “Announcement”).

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”).

J.P. Morgan hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name 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,



Paul Hewlett, Executive Director

For and on behalf of J.P. Morgan Securities plc

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