

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

Board of Directors
St. Modwen Properties PLC
Park Point, 17 High Street
Longbridge
Birmingham
B31 2UQ

18 June 2021

Dear Sir / Madam,

Recommended all-cash offer by Brighton Bidco Limited for St. Modwen Properties PLC (the “Acquisition”).

We refer to the scheme document to be posted on or around 22 June 2021 in connection with the Acquisition, a copy of which is attached hereto (the “**Scheme Document**”).

The Scheme Document 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 issue of the Scheme Document 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,



James Robinson
Managing Director

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

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