

Greenhill & Co. International LLP
Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom
+44 20 7198 7400 (Tel)
+44 20 7198 7500 (Fax)

Greenhill

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Inchcape plc
22a St James's Square
London SW1Y 5LP

28 November 2022

Dear Sirs/Madams

Project Condor – Class 1 Circular

We refer to the class 1 circular (the "Circular") proposed to be published and sent by Inchcape plc (the "Company") to its shareholders on or around the date of this letter:

- (i) containing, among other things, details of the proposed business combination, consisting of the acquisition of Dercorp CL SpA by Inchcape Automotriz Chile S.A. and the proposed merger between Indigo Chile Holdings SpA and Dercorp Ex SpA (the "Transaction"); and
- (ii) seeking Inchcape's shareholders' approval for the Transaction.

In accordance with Listing Rule 13.3.1R(10), we confirm that we have given and not withdrawn our consent to the inclusion in the Circular of the references to our name in the form and context in which they are included.

Yours faithfully,
For and on behalf of Greenhill & Co. International LLP



Dean Rodrigues
Managing Director, Head of UK M&A