

# J.P.Morgan CAZENOVE

Strictly confidential

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

28 November 2022

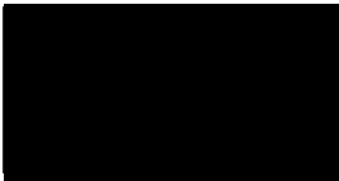
We refer to the Class 1 Circular (the "Circular") to be published by Inchcape plc (the "Company") on or around 25 November 2022 relating to the Company's proposed acquisition of Derco.

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

We hereby confirm that J.P. Morgan Cazenove has given and not withdrawn its consent to the publication of the Circular with the inclusion therein of references to its name in the form and context in which they appear.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,



Nicholas Hall  
Managing Director  
For and on behalf of J.P. Morgan Securities plc