

## Private and Confidential

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

28 November 2022

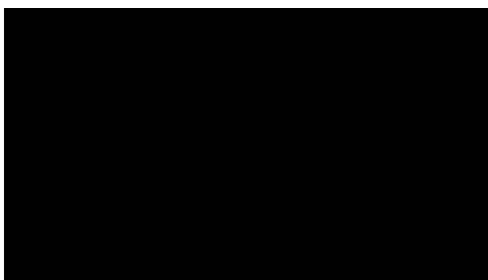
Dear Directors,

### Inchcape plc (the "Company")

We refer to the circular (the "**Circular**") to be published by the Company on or around the date of this letter relating to the Company's proposed acquisition of Derco ("**Derco Holdings**" and together with its subsidiaries, "**Derco**").

We hereby confirm that we have given and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our name and references thereto in the form and context in which they appear.

Yours faithfully,



Ed Matthews

Authorised signatory for and on behalf of

**Jefferies International Limited**