

Strictly Private & Confidential

20 October 2017

FAO: Ben Whitley
Wetherspoon House,
Reeds Crescent,
Watford,
Hertfordshire,
WD24 4QL

Dear Sirs,

J D Wetherspoon plc (the “Company”) Rule 9 Waiver Circular Consent

We refer to the Rule 9 Waiver Circular of the Company dated 20 October 2017 and hereby consent to the inclusion of the references to our name in the form and the context in which they appear therein.

Yours faithfully,

Christopher Baird
Investec Investment Banking