

20 September 2023

Pendragon Plc  
Loxley House  
2 Oakwood Court  
Little Oak Drive  
Nottingham  
United Kingdom  
NG15 ODR

Dear Sir/Madam,

**Proposed Disposal of Pendragon NewCo 2 Limited, Strategic Partnership with Lithia and Change of Company name to Pinewood Technologies plc (the “Transaction”)**

We refer to the circular (the “**Circular**”) to be published by Pendragon Plc on or around 20 September 2023 in connection with the Transaction following approval by the Financial Conduct Authority.

We hereby consent to the publication of the Circular with the inclusion therein of the references to our name in the form and context in which they appear in the Circular.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Philip Noblet', with a stylized flourish at the end.

Authorised signatory  
For and on behalf of Jefferies International Limited

Philip Noblet, Head of UK & Ireland Investment Banking