

PRIVATE AND CONFIDENTIAL

The Board of Directors
AA plc
Fanum House
Basing View
Basingstoke
Hampshire
RG21 4EA

17 December 2020

Dear Directors,

Re: **Scheme of Arrangement – Scheme Document**

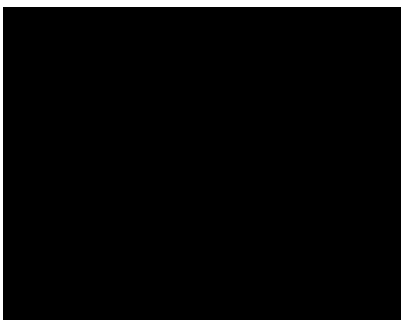
We refer to the circular (the **Scheme Document**) to be sent by AA plc (**AA**) to AA shareholders in connection with the recommended offer by Basing Bidco Limited (**Bidco**) to acquire the entire issued and to be issued share capital of AA (the **Acquisition**).

We also refer to the letters listed below which contain details of the proposals made to the holders of awards and options granted under the AA share plans in connection with the Acquisition (**Letters**):

- letters to holders of options and awards in the form of options to acquire AA shares granted under the AA Performance Share Plan (including holders of conditional share awards and nil-cost options); and
- letters to holders of AA shares granted under the AA Employee Share Incentive Plan.

We hereby consent to the issue of the Scheme Document and the Letters with the inclusion therein of our name and our advice in the form and context in which they appear.

Yours faithfully,



Mark Hennessy
For and on behalf of Evercore Partners International LLP