

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

AA plc

Fanum House, Basing View

Basingstoke

RG21 4EA

17 December 2020

Dear Sir / Madam,

Recommended cash acquisition by Basing Bidco Limited of AA plc (the “Acquisition”).

We refer to the:

- the scheme document to be posted by AA plc (“AA”) on or around 17 December 2020, in connection with the Acquisition (the “Scheme Document”); and
- 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, or their personal representatives (as applicable) 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,

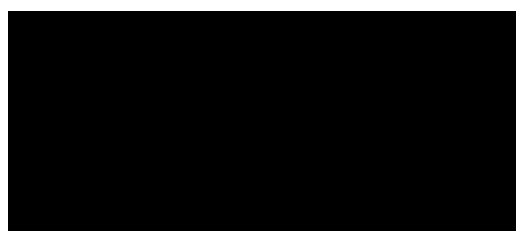
The Scheme Document and the Letters include certain references to J.P. Morgan Securities Plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”).

J.P. Morgan hereby confirms that it has given and not withdrawn its consent to the publication of the Scheme Document and the Letters with the inclusion therein of references to its name in the form and context in which they appear.

We also consent to this letter being published on the appropriate area of AA’s website in compliance with Rule 26.1 of the Takeover Code.

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

Yours faithfully,



James Robinson, Managing Director

For and on behalf of J.P. Morgan Securities plc

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