

**Strictly Private & Confidential**

10 October 2018

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 15 October 2018 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**