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The Directors
LMS Capital plc
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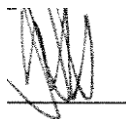
25 July 2017

Circular in respect of the Return of up to £11,000,000 to Shareholders and Proposal for Approval of Waiver by the Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers

We refer to the circular to be published by LMS Capital plc on or around 26 July 2017 in connection with the return of up to £11,000,000 to shareholders and proposal for approval of waiver by the Panel on Takeovers and Mergers under Rule 9 of the City Code on Takeovers and Mergers (the *Circular*).

J.P. Morgan Securities plc hereby gives its consent to the inclusion in the Circular of its name, and references thereto, in the form and context in which they appear.

Yours faithfully,



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

J.P. Morgan Securities plc

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