

**Strictly Private and Confidential**

The Directors  
FirstGroup plc  
395 King Street  
Aberdeen  
United Kingdom  
AB24 5RP

10 May 2021

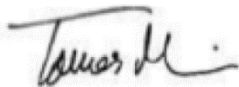
Dear Ladies and Gentleman

**FirstGroup plc (the “Company”)**

We refer to the circular dated 10 May 2021 issued by the Company, prepared in connection with the proposed sale of First Student and First Transit (“**Circular**”).

We hereby give our written consent to the inclusion in the Circular of references to our name in the form and context in which it appears.

Yours faithfully,



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