

A Tesco spokesperson said:

“We always listen closely to the view of our shareholders. We have had a wide series of meetings over the last two months and are pleased with the overall response.

We have been working on the transaction for over twelve months and believe the strategic and financial rationale is compelling. We are confident that it will enhance our recovery plans for Tesco and deliver substantial benefits to customers and shareholders. Financially, it will unlock more synergies than Booker's operating profit for the 2016 financial year and deliver a return in excess of our cost of capital in the second year. Strategically, it builds on our core expertise of sourcing, distributing and selling food in the UK market and will enable us to enter the faster growing out of home food consumption market.

Since announcing the transaction the majority of our top 10 shareholders have chosen to increase their shareholding in Tesco and we hope to convince all our shareholders of the merits of the transaction.”