B. Report from Barclays Bank PLC, acting through its Investment Bank and Citigroup Global Markets Limited

The Directors
Tesco PLC
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA
United Kingdom

Registered in England and Wales with registered number 00445790

Date 5 February 2018

Dear Ladies and Gentlemen,

Recommended share and cash merger between Tesco PLC ("Tesco") and Booker Group plc ("Booker") by way of a scheme of arrangement (the "Merger")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in Part V (Tesco Quantified Financial Benefits Statement) of the class 1 circular dated 5 February 2018 (the "Circular") for which the Board of Directors of Tesco PLC (the "Directors") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of Tesco and Booker who have developed the underlying assessment. The Statement is subject to uncertainty as described in the Circular and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Tesco and/or Booker, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, for the purposes of the Code, has been prepared with due care and consideration.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Tesco, Booker or their shareholders or any person other than the Directors of Tesco in respect of the contents of this letter. Each of (i) Barclays Bank PLC, acting through its Investment Bank (acting as financial adviser, corporate broker and sponsor to Tesco) ("Barclays"); and (ii) Citigroup Global Markets Limited (acting as corporate broker and financial advisor) ("Citigroup") are acting exclusively for Tesco and no one else in connection with the Merger and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Tesco requested Barclays and Citigroup to prepare this report on the Statement in addition to the report already provided by Greenhill & Co. International LLP as financial advisers to Tesco in Part C of Appendix 6 of the Rule 2.7 announcement dated 27 January 2017. No person other than the Directors of Tesco can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this
letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter.

Yours faithfully,

Barclays Bank PLC, acting through its Investment Bank and Citigroup Global Markets Limited