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Greenhill

STRICTLY PRIVATE & CONFIDENTIAL

5 February 2018

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

For the attention of David Lewis

Dear Sirs

Merger of Tesco PLC and Booker Group PLC

We refer to the Class 1 Circular and the RNS announcement to be issued by Tesco which includes the Tesco Profit Forecast (the "Announcement"), including therein the public report issued by Greenhill & Co. International LLP on the Tesco Profit Forecast, and the Prospectus, each to be issued on 5 February 2018 in connection with the recommended share and cash merger of Tesco PLC and Booker Group PLC, which is to be implemented by way of scheme of arrangement.

We hereby confirm that Greenhill & Co. International LLP has given and not withdrawn its consent to:

- (i) the publication of the Class 1 Circular and Prospectus with the inclusion of the references to our name in the form and context in which they appear; and
- (ii) the publication of the public report in the Class 1 Circular and the Announcement in the form and context in which it is published, with the inclusion of the references to our name in the form and context in which they are included.

Yours faithfully

David Wyles

David Wyles
President

For and on behalf of
Greenhill & Co. International LLP