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Greenhill

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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 hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers (the "Takeover Code") issued by the Panel on Takeovers and Mergers, that our report on the Tesco Quantified Financial Benefits Statement, set out in Part C of Appendix 5 to the Rule 2.7 Announcement dated 27 January 2017 issued by Tesco PLC, continues to apply. We consent to the disclosure of this confirmation in the Class 1 Circular published 5 February 2018 in the form and context in which it appears.

This letter is required by Rule 27.2(d)(ii) of the Takeover Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility arising under Rule 27.2(d)(ii) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully

David Wyles

David Wyles
President

For and of behalf of
Greenhill & Co. International LLP