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Investment Banking



Strictly Private and Confidential

The Directors
Tesco plc
Tesco House, Shire Park
Kestrel Way
Welwyn Garden City
United Kingdom
AL7 1GA

5 February 2018

Dear Sirs,

**Project Blue: Proposed recommended share and cash merger of Tesco plc and Booker Group plc
(the "Merger")**

We refer to the shareholders' Class 1 circular (the "Circular"); the prospectus (the "Prospectus") and the announcements to be issued by Tesco setting out the publication of the Prospectus, Circular and Tesco Profit Forecast (the "Announcements") relating to the Merger, to be issued on or around 5 February 2018.

We hereby confirm that Citigroup Global Markets Limited has given and has not withdrawn its consent to, and authorises, the inclusion in the:

- Circular of: (i) the Citi report on the QFBS and Tesco Profit Forecast ; and (ii) the references to our name in the form and context in which they appear;
- Prospectus of the references to our name in the form and context in which they appear; and
- Announcements of: (i) the Citi report on the Tesco Profit Forecast; and (ii) the references to our name in the form and context in which they appear.

Yours sincerely,

Citigroup Global Markets Limited

Andrew Seaton

Managing Director

For and on behalf of

Citigroup Global Markets Limited