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Investment Banking



Strictly Private and Confidential

The Directors
FAO: Mark Chilton
Booker Group plc
Equity House
Irthlingborough Road
Wellingborough
Northants.
NN8 1LT

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 scheme document relating to the Merger (the "Scheme Document"), 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We hereby confirm that Citigroup Global Markets Limited has given and has not withdrawn its consent to, and authorises, the inclusion in the Scheme Document of: (i) the Citi report on the QFBS and Profit Forecast; and (ii) the references to our name in the form and context in which they appear.

Yours sincerely,

Andrew Seaton

Andrew Seaton
Managing Director

For and on behalf of
Citigroup Global Markets Limited

Citigroup Global Markets Limited