

STRICTLY CONFIDENTIAL

The Directors
Booker Group plc
Equity House
Irthlingborough Road
Wellingborough
NN8 1LT
United Kingdom

5 February 2018

Dear Sirs,

Recommended share and cash merger of Tesco plc (the “Tesco”) and Booker Group plc (“Company”)

We refer to the recommended share and cash merger of Tesco and the Company (the “Merger”) and to the circular to be published by the Company on or around the date of this letter prepared in connection with the Merger, a copy of which is attached and initialled hereto for the purposes of identification (the “Scheme Document”).

We also refer to the letters to holders of options under the Booker Group plc Performance Share Plan 2008 and the Booker Group plc Savings Related Share Option Plan 2008 to be dated on or around the date of this letter, copies of which are attached and initialled hereto for the purposes of identification (the “Rule 15 Letters”).

J.P. Morgan Limited hereby gives its consent to the inclusion in the Scheme Document and the Rule 15 Letters with the inclusion therein of references to its name and its trading name J.P. Morgan Cazenove in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any person.

Yours faithfully,

/s/ DWAYNE LYSAGHT

Dwayne Lysaght

For and on behalf of
J.P. Morgan Limited

J.P. MORGAN LIMITED

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