

Strictly Private & Confidential

5 February 2018

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

Dear Sirs,

Re: Recommended share and cash merger of Tesco PLC (“Tesco”) and Booker Group plc (“Booker”)

We refer to the recommended proposal made by the Boards of Tesco and Booker on 27 January 2017 in relation to a recommended share and cash merger of Tesco and Booker (the “Proposal”). In particular, we refer to the scheme document (the “Scheme Document”) relating to the Proposal which is expected to be published on or around 5 February 2018

We hereby consent to the inclusion of the references to our name in the Scheme Document, in the form and the context in which they appear therein

We further consent to Booker making a copy of this letter available for viewing on its website from the date of the publication of the Scheme Document until the Scheme (as defined therein) is implemented, in accordance with Rule 26 of the Code.

Yours faithfully,

/s/ KEITH ANDERSON

Keith Anderson
Investec Investment Banking
For and on Behalf of Investec Bank plc