

Strictly Private & Confidential

7 May 2019

The Directors
Bonmarché Holdings plc
Jubilee Way
Grange Moor
Wakefield
West Yorkshire
WF4 4SJ
United Kingdom

Dear Sirs,

Bonmarché Holdings plc (the “Company”)

We refer to the response document to be published by the Company, on or around the date of this letter, in connection with the mandatory cash offer for the Company by Spectre Holdings Limited (the “**Document**”)

We hereby consent to the inclusion in the Document of our name in the form and context in which it is included.

Our consent is required by Rule 23.2 of the Code and is given solely for the purpose of complying with that provision.

Yours faithfully,



David Flin
Director, Investment Banking
Investec Investment Banking
For and on behalf of Investec Bank plc