

**Strictly Private & Confidential**

21 May 2019

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

Dear Sirs,

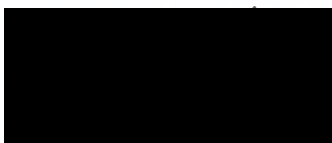
**Bonmarché Holdings plc (the "Company")**

We refer to the response letter (the "**Letter**"), to be published by the Company on or around the date of this document, in connection with the letter sent by Spectre Holdings Limited to the holder of non-qualifying options granted over shares in the Company pursuant to Rule 15 of the City Code on Takeovers and Mergers (the "**Code**").

We hereby consent to the inclusion in the Letter 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