

No. 00445790

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

FRIDAY



A32 *A793NSER* 29/06/2018 #19
COMPANIES HOUSE

ORDINARY AND SPECIAL RESOLUTIONS

of

TESCO PLC

(Passed on 15 June 2018)

At a general meeting of the Company duly convened and held at the ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL on Friday, 15 June 2018, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively:

ORDINARY RESOLUTIONS:

1. THAT the Reports and Accounts for the 52 weeks ended 24 February 2018, containing the strategic report, directors' report and auditors' report be received.
2. THAT the Directors' Remuneration Report for the financial year ended 24 February 2018 be approved.
3. THAT the Directors' Remuneration Policy be approved.
4. THAT a final dividend of 2 pence per share be declared upon the Ordinary Shares of the Company in respect of the period ended 24 February 2018 payable on the 22 June 2018.
5. THAT Stewart Gilliland be elected as a Director of the Company.
6. THAT Charles Wilson be elected as a Director of the Company.
7. THAT John Allan be re-elected as a Director of the Company.
8. THAT Mark Armour be re-elected as a Director of the Company.
9. THAT Steve Golsby be re-elected as a Director of the Company.
10. THAT Byron Grote be re-elected as a Director of the Company.
11. THAT Dave Lewis be re-elected as a Director of the Company.
12. THAT Mikael Olsson be re-elected as a Director of the Company.
13. THAT Deanna Oppenheimer be re-elected as a Director of the Company.

14. THAT Simon Patterson be re-elected as a Director of the Company.
15. THAT Alison Platt be re-elected as a Director of the Company.
16. THAT Lindsey Pownall be re-elected as a Director of the Company.
17. THAT Alan Stewart be re-elected as a Director of the Company.
18. THAT Deloitte LLP be reappointed auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting.
19. THAT the Directors be authorised to fix the remuneration of the auditors for the current financial year.
20. THAT in place of the equivalent authority given to the Directors at the last Annual General Meeting (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot:
 - (a) shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal amount of £162,858,625; and in addition
 - (b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £162,858,625 in connection with an offer of such securities by way of a rights issue,

provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry, and the Directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired.

"rights issue" means an offer of equity securities to:

- (i) holders of Ordinary Shares on the register on a record date fixed by the Directors in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory.

SPECIAL RESOLUTIONS:

21. THAT the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 20 in the Notice of Meeting and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of

the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment and/or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in resolution 20 as set out in the Notice of Meeting); and
- (b) to the allotment and/or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £24,428,793; and

such authority to expire at the end of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

22. THAT the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the "Act") (in addition to any authority granted under resolution 21 as set out in the Notice of Meeting), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 20 in the Notice of Meeting and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be:

- (a) limited to the allotment and/or sale of equity securities up to an aggregate nominal value of £24,428,793; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire on the date of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

23. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the "Act")) of Ordinary Shares of 5 pence each in the capital of the Company ("Shares"), on such terms as the Directors think fit provided that:

- (a) the maximum number of Shares which may be purchased is 977,151,750 Shares;
- (b) the minimum price, exclusive of any expenses, which may be paid for each Share is 5 pence;
- (c) the maximum price, exclusive of any expenses, which may be paid for each Share is an amount equal to the higher of:

- (i) 105% of the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased; and
 - (ii) the amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulations (EU) No. 596/2014; and
- (d) this authority will expire at the close of the next Annual General Meeting of the Company, except in relation to the purchase of Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter.

ORDINARY RESOLUTION:

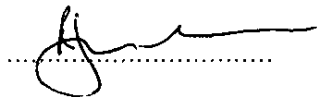
24. THAT in accordance with section 366 of the Companies Act (the "Act"), the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, be authorised to:

- (a) make donations to political parties and/or independent election candidates, not exceeding £100,000;
- (b) make political donations to political organisations, other than political parties, not exceeding £100,000; and
- (c) incur political expenditure not exceeding £100,000,

as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next Annual General Meeting, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

SPECIAL RESOLUTION:

25. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.



Robert Welch

Company Secretary

Tesco PLC

25 June 2018