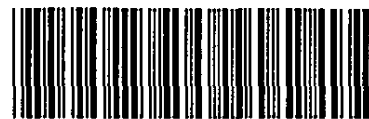


**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS OF TESCO PLC**  
**(COMPANY NUMBER 0445790)**

FRIDAY



A21

\*A2CFULGQ\*

12/07/2013

#278

COMPANIES HOUSE

**Passed 28 June 2013**

At an Annual General Meeting ("AGM") of the Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday, 28 June 2013.

**Ordinary Resolutions**

1. That the accounts and reports of the directors and the auditors for the financial year ended 23 February 2013 be received.
2. That the Directors' Remuneration Report for the financial year ended 23 February 2013 be approved.
3. That a final dividend of 10 13 pence per share be declared upon the Ordinary Shares of the Company in respect of the period ended 23 February 2013 payable on the 5 July 2013
4. That Olivia Garfield, who was retiring from the Board following her appointment to the Board in April 2013, be re-elected as a Director of the Company.
5. That Sir Richard Broadbent, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company
6. That Philip Clarke, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company.
7. That Gareth Bullock, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company.
8. That Patrick Cescau, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company
9. That Stuart Chambers, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company
10. That Ken Hanna, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company.
11. That Laurie McIlwee, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company.
12. That Deanna Oppenheimer, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company
13. That Jacqueline Tammenoms Bakker, who was retiring from the Board in accordance with the UK Corporate Governance Code, be re-elected as a Director of the Company.

- 14 That PricewaterhouseCoopers LLP be reappointed auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. That the remuneration of PricewaterhouseCoopers LLP be determined by the directors
- 16 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 £134,410,821; and in addition
  - (b) equity securities (as defined in Section 560 of the Act) of the Company up to an aggregate nominal amount of £134,410,821 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

- (a) holders of Ordinary Shares on the record date fixed by the directors in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) 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**

17. 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 16 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 16); 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 £20,161,623,

such authority to 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 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

- 18 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 806,464,931;
- (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 higher of the price of the last independent trade and the highest current independent bid as stipulated by the Buy-back and Stabilisation Regulations (EC2273/2003),
- (d) the 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**

19. That in accordance with section 366 of the Companies Act 2006 (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;
- (c) incur political expenditure not exceeding £100,000,

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**

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

  
Company Secretary