

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS
OF
TESCO PLC

Passed 20th May 1994



0A43EM1P-1

AGG RECEIPT DATE: 31/05/94

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at the Merchant Taylors' Hall, 30 Threadneedle Street, London EC2 on Friday 20th May 1994 the following Ordinary and Special resolutions were duly passed:-

ORDINARY RESOLUTION

12. That, in place of the equivalent authority conferred on the Directors at the last Annual General Meeting, the Directors be generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities (which for the purposes of this resolution shall have the same meaning as in Section 80(2) of the Companies Act 1985) of the Company provided that:-

- (a) the maximum amount of relevant securities that may be allotted pursuant to the authority given by this resolution shall be an aggregate nominal amount of £32,618,616;
- (b) subject as provided in paragraph (c) of this resolution, the authority shall expire five years from the date of this resolution but may be previously revoked or varied by an ordinary resolution of the Company;
- (c) such authority shall permit and enable the Company to make an offer or agreement before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and shall permit the Directors to allot such securities pursuant to any such offer or agreement as if such authority had not expired; and
- (d) in relation to the grant of or right to subscribe for, or convert any security into, shares in the Company, the reference in this resolution to the maximum amount of relevant securities that may be allotted is to the maximum amount of shares which may be allotted pursuant to such right.

SPECIAL RESOLUTIONS

13. That:-


- (a) the Directors be empowered to allot equity securities of the Company (pursuant to the authority conferred on the Directors by resolution 11 above) at any time up to the conclusion of the Company's next Annual General Meeting following the date of the passing of this resolution or, if earlier, the expiry of 15 months from the date of the passing of this resolution, as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:-
 - (i) in connection with a rights issue; and
 - (ii) otherwise than under sub-paragraph (a)(i) of this resolution, with an aggregate nominal amount of up to £4,911,935;
- (b) such power shall permit and enable the Company to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted after such expiry and shall permit the directors to allot such securities pursuant to any such offer or agreement as if such power had not expired; and

(c) in this resolution:-

- (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to Ordinary shareholders on the register on a fixed record date in proportion to their respective holdings of such shares or in accordance with the rights attached thereto, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory;
- (ii) the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right; and
- (iii) words and expressions defined in or for the purposes of sections 89 to 96 inclusive of the Companies Act 1985 shall bear the same meanings.

14. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of Ordinary shares of 5p each in the capital of the Company ("Ordinary shares") provided that:-

- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 196,477,404 Ordinary shares;
- (b) the minimum price which may be paid for any Ordinary share is the par value of such share from time to time and the maximum price which may be paid for any Ordinary share is an amount equal to 5 per cent above the average of the middle market quotations for the Ordinary shares as derived from the London Stock Exchange Daily Official List for the ten dealing days immediately preceding the day on which the purchase is made, in each case exclusive of expenses;
- (c) unless previously revoked or varied, the authority hereby conferred shall, subject as provided in paragraph (d) of this resolution, expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution (or, if earlier, on 19th November, 1995); and
- (d) the Company may make a contract or contracts to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiry of such authority, and may purchase Ordinary shares pursuant to any such contract as if such authority had not expired.


SIR IAN MACLAURIN
CHAIRMAN