

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS OF TESCO PLC

TUESDAY



A17 19/07/2011
 COMPANIES HOUSE

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Passed 1st July 2011

At an Annual General Meeting ("AGM") of the Company duly convened and held at The East Midlands Conference Centre, University Park, Nottingham NG7 2RJ, on Friday, 1st July 2011.

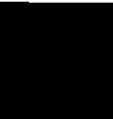
Ordinary Resolutions

1. That the accounts and reports of the directors and the auditors for the financial year ended 26 February 2011 be received.
2. That the Directors' Remuneration Report for the financial year ended 26 February 2011 be approved.
3. That a final dividend of 10.09 pence per share be declared upon the Ordinary Shares of the Company in respect of the period ended 26 February 2011 payable on the 8 July 2011
4. That Gareth Bullock, who was retiring from the Board following his appointment to the Board in July 2010, be re-elected as a Director of the Company.
5. That Stuart Chambers, who was retiring from the Board following his appointment to the Board in July 2010, be re-elected as a Director of the Company.
6. That David Reid, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.
7. That Philip Clarke, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.
8. That Richard Brasher, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
9. That Patrick Cescau, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
10. That Karen Cook, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.
11. That Ken Hanna, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
12. That Andrew Higginson, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
13. That Ken Hydon, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.

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- 14 That Tim Mason, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
15. That Laurie McIlwee, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
- 16 That Lucy Neville-Rolfe, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.
- 17 That David Potts, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company
18. That Jacqueline Tammenoms Bakker, who was retiring from the Board by rotation in accordance with the Articles of Association, be re-elected as a Director of the Company.
19. That PricewaterhouseCoopers LLP be reappointed auditors of the Company, to hold office until the conclusion of the next general meeting.
- 20 That the remuneration of PricewaterhouseCoopers LLP be determined by the directors.
21. 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 £133,930,753; and in addition
 - (b) equity securities of the Company (within the meaning of Section 560 of the Act) in connection with an offer of such securities by way of a rights issue up to an aggregate nominal amount of £133,930,753,

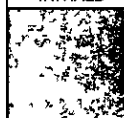
provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired

"rights issue" means an offer of equity securities to holders of Ordinary Shares in the capital of the Company on the register on a record date fixed by the directors in proportion as nearly as may be to the respective numbers of Ordinary Shares held by them, 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

22. That the directors be empowered pursuant to section 570 of the Act to allot equity securities (within meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 21 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

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- (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 21), 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 £20,089,613,

and 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 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 Act) of Ordinary Shares of 5p each in the capital of the Company ("Shares"), on such terms as the directors think fit, and where such Shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of its employee share schemes, provided that.

- (a) the maximum number of Shares which may be purchased is 803,584,520 Shares,
- (b) the minimum price, exclusive of any expenses, which may be paid for each Share is 5p;
- (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 Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
- (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, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry);
- (e) the Company may make a contract to purchase Shares under this authority which will or may be executed wholly or partly after the expiry of authority, and make a purchase of Shares in pursuance of any such contract.

Ordinary Resolutions

24. That in accordance with section 366 of the Act, the Company and all companies that are its subsidiaries 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 donations to political organisations, other than political parties, not exceeding £100,000;

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(c) incur political expenditure not exceeding £100,000,

during the period beginning with 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

For the purpose of this resolution, the terms "political donations", "political expenditure", "independent election candidates", "political parties" and "political organisations" shall have the meaning given by Part 14 of the Act.

25. That

- (a) the Tesco PLC Performance Share Plan 2011 (the "Plan") be approved and adopted; and
- (b) the directors be authorised to do all acts and things necessary to establish and carry the Plan into effect and to establish and carry the Plan into effect to establish further plans for the benefit of employees outside the UK, based on the Plan but modified to take account of local tax, exchange control securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against limits on individual and overall participation contained in the Plan.

26. That:

- (a) the Tesco PLC Savings-Related Share Option Scheme (1981) (the "Savings Scheme"), be renewed, approved and adopted; and
- (b) the directors be authorised to do all acts and things necessary to establish and carry the Savings Scheme into effect and to establish further plans for the benefit of employees outside the UK, based on the Savings Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against any limits on individual or overall participation contained in the Savings Scheme.

Special Resolution

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

Company ~~Secretary~~

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