

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred all of your shares in Tesco PLC, please send this document and the accompanying proxy form as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of Tesco PLC Annual General Meeting 2014

11.00 a.m. on Friday 27 June 2014
The Queen Elizabeth II Conference Centre
Broad Sanctuary, Westminster
London SW1P 3EE

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* Special resolution – requires the support of not less than 75% of the votes cast for the resolution to be carried

Shareholder information

Our website (www.tescopl.com) contains copies of all corporate reports and other information, including that required by section 311A of the Companies Act 2006, which you can view or download at your convenience.

If you have a specific question, you can write to us at our registered address and we will be pleased to respond.

Equiniti Limited maintains the Company's share register. If you have any enquiries about the AGM or about your shareholding, you can contact Equiniti Limited:

**Tesco Shareholder Helpline:
0871 384 2977†**

**From outside the UK:
+44 121 415 7053**

**Lines are open 8.30 a.m. to
5.30 p.m., Monday to Friday.**

† Calls to this number are charged at 8 pence per minute plus network extras.

Letter from the Chairman



Mark Armour has been appointed as a director since last year's AGM. Mark will retire from office at this year's AGM in accordance with the Company's Articles of Association and has agreed to offer himself for election by the Company's shareholders. All our other directors will be standing for re-election at this year's AGM in accordance with the provisions of the UK Corporate Governance Code.

Website

The Annual Report and Financial Statements 2014 and the Strategic Report 2014 are available on our website www.tescopl.com.

If at any time you would like to change your preference on how you receive documents, please contact Equiniti Limited, whose contact details are set out on page 2 of this document.

The AGM

Your participation in this annual event is important to us. Details of how to get to the venue are set out on page 11 of this document.

Even if you are not able to come to the meeting in person, you can still vote and I would urge you, regardless of the number of shares you own, to complete, sign and return your Proxy Form (enclosed with the Notice) to Equiniti Limited.

Alternatively, shareholders may register their proxy appointment and voting instructions electronically – please see page 10 of this document and your Proxy Form for details.

Recommendation

Your directors believe that all of the resolutions set out in the Notice are in the best interests of both the Company and its shareholders as a whole. Your directors will be voting in favour of all of the resolutions and unanimously recommend that you do so as well.

I look forward to seeing you at the AGM and thank you for your continued support.

Sir Richard Broadbent

Chairman
8 May 2014

Dear Shareholder,

I take pleasure in sending you the notice of this year's Annual General Meeting (the "AGM") for shareholders of Tesco PLC (the "Company" or "Tesco"), which will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 11.00 a.m. on Friday 27 June 2014 (the "Notice"). The formal business of the AGM is set out on pages 4 to 7 of this document, together with explanatory notes on each resolution to be considered at the AGM.

The AGM is an important opportunity for all shareholders to express their views by asking questions and voting. We recognise that not all shareholders will be able to attend the meeting in person, so, as in previous years, all resolutions will be decided on a poll. We will be using an electronic polling system and details of the procedure can be found on page 9 of this document.

Final dividend

Shareholders are being asked to approve a final dividend of 10.13 pence per Ordinary Share for the year ended 22 February 2014. If you approve the recommended final dividend, this will be paid on 4 July 2014 to all shareholders on the register of members at the close of business on 2 May 2014.

The Board

As previously announced, Laurie McIlwee stepped down as CFO and from the Board with effect from 4 April 2014, but will remain with the Company to ensure a smooth handover to his successor. On behalf of the Board, I would like to thank Laurie for his contribution to Tesco over the last 14 years. Together with Philip and the wider team, Laurie has played an important role in our process to transform Tesco and position it to be a winner in the new era of retailing. The Board and I wish him every success for the future.

Notice of meeting

Notice is hereby given that the 2014 Annual General Meeting (the “AGM”) of Tesco PLC (the “Company”) will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday 27 June 2014 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions, which in the case of resolutions 18, 19 and 21 will be proposed as special resolutions, with the remainder being proposed as ordinary resolutions.

Resolutions

An ordinary resolution must receive more than half of the votes cast in order to be passed. Special resolutions require at least three quarters of the votes cast to be in favour.

Reports and Accounts

1. To receive the audited accounts for the financial year ended 22 February 2014, together with the strategic report, directors’ report and auditors’ report on those accounts.

- › The directors are required to present the annual accounts, strategic report, directors’ report and the auditors’ report on the accounts to the meeting.

Directors’ Remuneration Report

2. To receive and to approve the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) for the financial year ended 22 February 2014.

- › Shareholders are invited to cast their vote on the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy, referred to in resolution 3 below), which appears on pages 41 to 61 of the Annual Report and Financial Statements 2014.
- › The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of the resolution.

Directors’ Remuneration Policy

3. To receive and to approve the Directors’ Remuneration Policy, such Directors’ Remuneration Policy to take effect from the date of its approval.

- › For the first time and in accordance with the Enterprise and Regulatory Reform Act 2013 and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the directors are required to propose an ordinary resolution to approve the Directors’ Remuneration Policy which forms part of the Directors’ Remuneration Report, and is included on pages 56 to 61 of the Annual Report and Financial Statements 2014.

- › Shareholders are invited to cast their binding vote on resolution 3, which, if passed, will mean that the directors are only permitted to make remuneration payments in accordance with the approved policy.
- › Renewal of this authority will be sought at the AGM each year, unless the approved policy remains unchanged, in which case, the Company will propose a similar resolution at least every three years. If the approved policy remains unchanged, this authority will expire at the conclusion of the AGM of the Company in 2017.

Final dividend

4. To declare the final dividend of 10.13 pence per Ordinary Share recommended by the directors.

- › The proposed final dividend will be payable on 4 July 2014 to holders of Ordinary Shares registered at the close of business on 2 May 2014 and will bring the total dividend for the year to 14.76 pence per Ordinary Share. Last year the total dividend was also 14.76 pence per Ordinary Share.

Election and re-election of directors

- › Mark Armour has been appointed as a director since last year’s AGM. In accordance with the Company’s Articles of Association, he will retire at this year’s AGM and resolution 5 proposes his election by the Company’s shareholders.
- › All the other directors will retire at the AGM and submit themselves for re-election in accordance with the UK Corporate Governance Code. Resolutions 6 to 14 (inclusive) propose their re-election. Biographical details of all of the directors are set out on pages 26 and 27 of the Annual Report and Financial Statements 2014 and on pages 26 and 27 of the Strategic Report 2014.
- › Following a formal performance evaluation, the Board is satisfied that each of the directors continues to perform effectively and with commitment to his or her role.

5. To elect Mark Armour as a director.

6. To re-elect Sir Richard Broadbent as a director.

7. To re-elect Philip Clarke as a director.

8. To re-elect Gareth Bullock as a director.

9. To re-elect Patrick Cescau as a director.

10. To re-elect Stuart Chambers as a director.

11. To re-elect Olivia Garfield as a director.

12. To re-elect Ken Hanna as a director.

13. To re-elect Deanna Oppenheimer as a director.

14. To re-elect Jacqueline Tammenoms Bakker as a director.

Notice of meeting continued

Reappointment of auditors

15. To reappoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

- › At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next such meeting.

Auditors' remuneration

16. To authorise the directors to determine the remuneration of PricewaterhouseCoopers LLP.

- › This resolution gives authority to the directors to determine the auditors' remuneration.

Authority to allot securities

17. That, in place of the equivalent authority given to the directors at the last Annual General Meeting of the Company (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 to grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal amount of £135,014,683; and in addition**
- (b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £135,014,683 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.

- › The purpose of this resolution is to renew the directors' authority to allot shares.
- › Paragraph 17(a) will give the directors a general authority to allot new shares up to a nominal value of £135,014,683, which is equal to approximately one-third of the issued share capital of the Company as at 7 May 2014.
- › Paragraph 17(b) will give the directors additional authority to allot relevant securities in connection with a rights issue up to a further one-third of the issued share capital of the Company, being an aggregate nominal amount of £135,014,683.
- › In total, the resolution will allow the directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company, and is considered routine by the Association of British Insurers.
- › This authority will expire at the conclusion of the AGM of the Company in 2015.
- › The Company is proposing this resolution to give the Board flexibility; however, there are no current plans to allot shares except in connection with the Company's employee share schemes.

Disapplication of pre-emption rights

18. That subject to the passing of resolution 17, 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 17 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 17); 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 £20,252,202,**

Notice of meeting continued

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.

- › This resolution would allow the directors to allot shares for cash and/or sell treasury shares without having to offer such shares to existing shareholders:

(a) in connection with a rights issue (as defined in resolution 17); or

(b) up to a nominal value of £20,252,202, which is approximately 5% of the Company's issued share capital as at 7 May 2014.

This means that the proportionate interests of existing shareholders could not, without their agreement, be reduced by more than 5% by the issue of new shares for cash.

- › There are no current plans to allot shares except in connection with the Company's employee share schemes and the directors do not intend to issue more than 7.5% of the issued share capital of the Company on a non pre-emptive basis in any rolling three year period without prior consultation with the Institutional Investors' Committee.
- › The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. Your directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances should that be in the best interests of the Company.
- › This authority will expire at the conclusion of the AGM of the Company in 2015.
- › The directors intend to seek renewal of the authority and powers set out in resolutions 17 and 18 at each AGM of the Company.

Purchase of own shares

19. 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 810,088,102;
- (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 (EC 2273/2003);
- (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 under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter.

- › This resolution will authorise the Company to make market purchases of up to 810,088,102 shares, being just under 10% of the Company's issued share capital as at 7 May 2014, and specifies the minimum and maximum prices at which the Shares may be bought.
- › Renewal of this authority is sought at the AGM each year. This authority will expire at the conclusion of the AGM of the Company in 2015.
- › The directors have no present intention of exercising this authority and would not do so unless the directors believed that the expected effect would be to increase earnings per share and to promote the success of the Company for the benefit of its shareholders as a whole.
- › Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes.
- › As at 7 May 2014, the total number of options to subscribe for shares in the Company was 227.9 million (approximately 2.8% of the Company's issued share capital and approximately 3.1% of the Company's issued share capital if the full authority proposed by resolution 19 was used and the shares purchased were cancelled).

Notice of meeting continued

Political donations

20. 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; 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.

- › The Act requires companies to obtain shareholders’ authority before they can make donations to EU political organisations or incur EU political expenditure.
- › The Company’s policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. The authorities we are requesting from you are not designed to change this.
- › However, the Act defines political donations very broadly and, as a result, covers activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion-formers to ensure that companies’ issues and concerns are considered and addressed. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words.
- › This resolution is proposed to ensure that the Company and its subsidiaries do not commit any technical breach, but act within the provisions of current UK company law and best practice if carrying out activities of the type covered by the Act.
- › In the financial year ended 22 February 2014, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

General meetings

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

- › Under the Companies Act 2006, all general meetings must be held on 21 days’ notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. AGMs must continue to be held on at least 21 clear days’ notice.
- › This resolution seeks to approve an equivalent authority granted to the directors at last year’s AGM to call general meetings (other than an AGM) on 14 clear days’ notice.
- › The approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed.
- › In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.
- › The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole.

By order of the Board



Jonathan Lloyd

Company Secretary

Tesco PLC

Tesco House, Delamare Road, Cheshunt,

Hertfordshire EN8 9SL

8 May 2014

Notes and general information

Notice and admission

This Notice is being sent to all members, to any person nominated by a member of the Company under section 146 of the Companies Act 2006 (the “Act”) to enjoy information rights, to the directors and to the Company’s auditors. Members will find an admission card, a Proxy Form and a reply paid envelope enclosed with this Notice.

You will have the right to attend, to speak and to vote at the AGM if you are on the register of members of the Company as at 6.00 p.m. on 25 June 2014. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, to speak and to vote at the AGM.

Proxies

Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend, to speak and to vote at the meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. You can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Details of how to appoint the Chairman or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. Appointing a proxy does not preclude you from attending the meeting and voting in person.

Nominated persons

The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act (“nominated persons”). Nominated persons may have a right under an agreement with the registered shareholder who holds Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered holder of the Ordinary Shares as to the exercise of voting rights.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.

Audit concerns

Shareholders meeting the threshold requirements set out in section 527 of the Act have the right to require the Company to publish a statement on its website in relation to the audit of the Company’s accounts that are to be laid

before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the auditors not later than the time when it publishes the statement on the website. The business which may be dealt with at the AGM includes any website statement relating to audit concerns.

Voting rights

As at 7 May 2014 (being the latest practicable date prior to the publication of this document), the Company’s issued share capital consisted of 8,100,881,027 Ordinary Shares, carrying one vote each. The Company does not hold any Ordinary Shares in the capital of the Company in treasury. Therefore the total voting rights in the Company as at 7 May 2014 were 8,100,881,027.

Documents

The following documents are available for inspection:

- (a) copies of the executive directors’ service contracts with the Company; and
- (b) copies of the terms of appointment of the non-executive directors.

These documents are available for inspection at the registered office of the Company, Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice, and will be available for inspection at the place of the AGM from 10.30 a.m. on the day of the AGM until the conclusion of the AGM.

Electronic addresses

You may not use any electronic address provided in this document to communicate with the Company for any purpose other than that expressly stated.

Shareholder scams

Some shareholders are targeted by ‘investment specialists’ concerning investment matters. Tesco does not endorse any services offered by these companies. Please note that the only share dealing services that we endorse are included in our mailings.

If you receive any unsolicited communications, we recommend that you record the name of the person and organisation, their telephone number, any e-mail or website address given, details of the proposed transaction and any other information they give you. You should also check that they are properly authorised by the FCA before providing any personal information. You can do this at www.fsa.gov.uk/register/ or by calling the FCA Consumer Helpline on 0800 111 6768.

What happens at the AGM?

AGM schedule

10.00 a.m.	Registration desks open Question Registration Point opens and refreshments available in the Benjamin Britten Lounge
11.00 a.m.	The AGM starts in the Fleming and Whittle Rooms <ul style="list-style-type: none">› Chairman's introduction› Review of results for the 2013/14 financial year› Questions and answers› Poll vote on all resolutions
1.00 p.m. (approx)	AGM closes Refreshments available in the Benjamin Britten Lounge

Registration

If you attend the AGM, please bring your admission card (which accompanies this document) with you. It will authenticate your right to attend, to speak and vote and will speed up your admission. You may also find it helpful to bring this Notice with you so that you can refer to it at the AGM.

Accessibility

Special arrangements have been made to help shareholders with disabilities. An audio induction loop is provided at the venue for people with hearing difficulties, together with sign language interpretation. There will be facilities for shareholders who are in wheelchairs. Please let us know in advance if you will need wheelchair assistance to ensure appropriate arrangements are in place. Anyone accompanying a shareholder in need of assistance will be admitted to the meeting. Other guests will only be admitted at the discretion of the Company.

Security

We thank you in advance for your co-operation with our security staff and the security staff at The Queen Elizabeth II Conference Centre. You may be asked to pass through the security systems before entering the meeting.

We do not permit cameras or recording equipment at the meeting and we would be grateful if you would ensure you switch off your mobile telephone before the start of the meeting.

We will not permit behaviour which may interfere with anyone's safety or the orderly conduct of the meeting.

Business of the meeting

The AGM is held to conduct certain formal business. The formal resolutions which must be put to the meeting are detailed on pages 4 to 7 of this Notice. There will also be an opportunity for you to ask questions relating to the Company.

Asking questions

To help you with questions that you have about Tesco, customer services and shareholder enquiries desks will be open before and after the meeting. Please make full use of these services. You can also write to us at our registered address and we will be pleased to respond to any questions you may have.

Any shareholder attending the AGM also has the right to ask questions during the meeting, but we would ask you to keep your questions and statements short and relevant to the business of the meeting to allow everyone who wishes to speak the chance to do so.

There are many shareholders who wish to ask questions. To facilitate this, those wanting to ask a question in the meeting are requested to register their question at the Question Registration Point in the Benjamin Britten Lounge before the start of the meeting. When called upon to ask your question in the meeting, please be considerate to others who may have waited for some time to ask their question and do not make speeches or ask multiple or repetitive questions.

Voting

Voting on all resolutions will be by way of a poll. Your vote counts whether you are able to attend the meeting or not and we think poll voting is the fairest approach. If you come to the AGM you will be given a hand held voting machine containing details of your shareholding. After each resolution is read you will be asked to cast your vote by pressing a button on your machine. All of the votes of the shareholders present will be counted and added to those received by proxy and the provisional final votes will be shown on the screen at the front of the meeting room at the end of the meeting.

If you have already voted by proxy you will still be able to vote using the electronic poll voting system and your vote on the day will replace your previously lodged proxy vote.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website (www.tescopl.com) on 27 June 2014 or as soon as reasonably practicable thereafter.

Voting ahead of the AGM

Even if you cannot attend the AGM, you can still vote by proxy.

Make your vote count. If you cannot attend and vote at the AGM, you can still vote by proxy by either:

- › registering your proxy vote electronically by logging on to www.sharevote.co.uk or by using the CREST electronic proxy instruction service; or
- › completing and returning a Proxy Form.

Proxy voting

If you wish to vote by proxy on any of the resolutions, you should complete and return your Proxy Form to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive at least 48 hours before the appointed time of the meeting, that is to say, no later than 11.00 a.m. on 25 June 2014. If you are appointing a person other than the Chairman of the meeting as your proxy, this person should sign the admission card and bring it to the meeting. Your proxy need not be a member, but must attend the meeting for their vote to count. The number of shares you hold as at 6.00 p.m. on 25 June 2014 will determine how many votes you or your proxy will have. You can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you.

Details of how to appoint the Chairman or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. Appointing a proxy does not preclude you from attending the meeting and voting in person.

Electronic proxy voting

You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the meeting, electronically by logging on to www.sharevote.co.uk. You will need to use a 24-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Proxy Form. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti Limited at least 48 hours before the appointed time of the meeting, that is to say, no later than 11.00 a.m. on 25 June 2014. Please note that any electronic communication sent to the Company or the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti Limited's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging on to that site.

CREST voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM to be held on 27 June 2014 and any adjournment(s) thereof by using the procedures described in the CREST Manual. These procedures are available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 a.m. on 25 June 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

How do I get to the AGM?

The Queen Elizabeth II Conference Centre (the “Centre”) is located on Broad Sanctuary in Westminster, central London and can easily be reached by public transport. A map showing the location of the Centre is below and can also be found online at www.qeiicc.co.uk/contact-us/location-map.



By tube:

You can plan your tube journey online using the Transport for London website at www.tfl.gov.uk. The nearest tube stations are Westminster (Circle, District and Jubilee Lines), St James's Park (Circle and District Lines) and Victoria (Circle, District and Victoria Lines).

Westminster Station (0.1 miles)

Exit the station via Exit 6 through the underground tunnel towards Parliament Square. You will come to street level on Whitehall. Turn left into Parliament Square, cross the road ahead of you then turn right into Broad Sanctuary. The Centre is on your right, directly opposite Westminster Abbey. (This is a step-free station.)

St James's Park Station (0.1 miles)

Take the Broadway exit from the tube station and walk straight down Tothill Street. At the end of this street turn left and you will see the Centre directly in front of you. (This is NOT a step-free station.)

Victoria Station (0.7 miles)

Exit from the front of the station, turn right and walk down Victoria Street. At the end of Victoria Street is Broad Sanctuary and the Centre is on the left, opposite Westminster Abbey. (This is NOT a step-free station.)

By train:

You can plan your train journey online using the National Rail Enquiries website at www.nationalrail.co.uk. There are three mainline rail stations within a mile of the Centre. These are Charing Cross, Victoria and Waterloo. To plan your travel from the other mainline terminals in central London (St Pancras International, King's

Cross, Paddington, Liverpool Street, London Bridge) use the Transport for London journey planner at www.tfl.gov.uk/journeyplanner.

Charing Cross (0.7 miles)

Exit the front of Charing Cross Station and turn left towards Trafalgar Square. Turn left down Whitehall and continue until Parliament Square. Follow Parliament Square around to the right and turn right onto Broad Sanctuary. The Centre is on your right directly opposite Westminster Abbey.

Victoria (0.7 miles)

Exit the front of Victoria Station, walk across the bus stand area and turn right onto Victoria Street. Continue along Victoria Street until you reach Westminster Abbey. The Centre is on your left, directly opposite the Abbey.

Waterloo (1 mile)

Exit the station onto York Road. Turn left and walk to the roundabout with County Hall Hotel on your right. Cross York Road and take Westminster Bridge Road on your right. Cross the bridge to Parliament Square and follow Parliament Square around to the right. Turn right onto Broad Sanctuary. The Centre is on your right directly opposite Westminster Abbey.

By road:

Buses 11, 24, 53, 77a and 88 all stop at Parliament Square. The Centre is just to the west of the square, directly opposite Westminster Abbey. To plan your bus route, use the Transport for London journey planner www.tfl.gov.uk/journeyplanner.

Please be advised that it is quicker and easier to travel to the Centre using public transport. There is no car parking at the Centre, except for disabled persons (see 'Access for disabled persons' below). The Centre is located within the congestion charging zone. For more information about congestion charging, visit www.tfl.gov.uk/roadusers/congestioncharging.

Access for disabled persons:

Disabled persons arriving at the Centre in a vehicle with a disabled badge displayed will be allowed to park in the limited disabled bays on the forecourt of the building. Taxis and other vehicles will also be allowed on to the forecourt to enable disabled passengers to disembark more easily. There is a ramp from the forecourt which leads to the front doors and is wide enough for easy wheelchair access. Guide dogs, hearing dogs and other assistance dogs are welcome at the Centre.

More information on how to get to the venue can be found at www.qeiicc.co.uk/contact-us/how-to-find-us.

TESCO