

Company No. SC119497

THE COMPANIES ACT 2006

FRIDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

WM. LOW SUPERMARKETS LIMITED

(the "Company")

| 2 August 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect in the case of resolutions number 1 as a special resolution and in the case of resolution number 2 as an ordinary resolution (the "**Resolutions**").

SPECIAL RESOLUTION

1. **THAT** the entire issued share capital of £1.00 Ordinary shares in the Company be reduced from £1.00 each to £0.0000000180550028 each.

ORDINARY RESOLUTION

2. **THAT**, subject to and conditional upon the capital reduction in the previous resolution becoming effective, a final dividend of £55,571,293.00 be declared payable to Tesco Holdings Limited ("the **Member**"), to be satisfied fully in specie by the assignment by the Company of part of an intercompany receivable, in the amount of £55,571,293.00, owing to the Company by the Member.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, were at the time the Resolutions were circulated entitled to vote on, and hereby irrevocably agree to, the Resolutions:-

A handwritten signature in black ink is written over a dotted line.

Director

12/08/19

Date

For and on behalf Tesco Holdings Limited