

JOHN LEWIS PARTNERSHIP PLC

(Registered in England No 238937)

At a general meeting of the Company held at Longstock House, Leckford, Stockbridge, Hampshire SO20 6EH at 2 00pm on 9 June 2016 the following resolution, proposed as a special resolution, was duly passed

SPECIAL RESOLUTION

That the Company be and is hereby authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its 5 per cent Cumulative Preference stock ('the 5 per cent stock') and its 7½ per cent Cumulative Preference stock ('the 7½ per cent stock') on such terms and in such manner as the Directors may from time to time determine, provided that

- a) The maximum number of shares in its 5 per cent stock hereby authorised to be acquired is 3,696,995 shares,
- b) The maximum number of shares in its 7½ per cent stock hereby authorised to be acquired is 500,000 shares,
- c) The minimum price (exclusive of expenses) which may be paid for any 5 per cent stock is the nominal amount of that share,
- d) The minimum price (exclusive of expenses) which may be paid for any 7½ per cent stock is the nominal amount of that share,
- e) The maximum price (exclusive of expenses) which may be paid for any 5 per cent stock or 7½ per cent stock is the higher of (i) an amount equal to 105% of the average of the middle market quotations for the 5 per cent stock or 7½ per cent stock (as appropriate) as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for the 5 per cent stock or the 7½ per cent stock (as appropriate) on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 6 will be carried out at the relevant time,
- f) The authority hereby conferred shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 30 August 2017 unless previously renewed, varied or revoked by the Company in general meeting, and
- g) The Company may make a contract to purchase its 5 per cent stock or 7½ per cent stock under the authority hereby conferred prior to the expiry of such authority, which contract will or may be completed or executed wholly or partly after the expiry of such authority, and may purchase its 5 per cent stock or 7½ per cent stock in pursuance of any such contract as if the authority had not ended

Dated: 9 June 2016

Registered Office
171 Victoria Street
London
SW1E 5NN



By order of the Board
Keith Hubber
Secretary

TUESDAY



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21/06/2016
COMPANIES HOUSE