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John Lewis plc
25 October 2016

Supplemental Consent Solicitation Memorandum

On 17 October 2016, John Lewis plc (the “**Issuer**” or “**John Lewis**”) announced invitations to holders of each series of bonds (“**Holders**”) described in the table below (together the “**Bonds**”, and each series of the Bonds a “**Series**”) to consent to certain amendments to the terms and conditions of the relevant Bonds (each such invitation a “**Consent Solicitation**” and collectively the “**Consent Solicitations**”) and distributed a consent solicitation memorandum dated 17 October 2016 in respect of the Consent Solicitations (the “**Consent Solicitation Memorandum**”):

Details of the Bonds

Description	ISIN	Outstanding principal amount
£275,000,000 8.375 per cent. Bonds due 2019	XS0421003665	£275,000,000
£300,000,000 6.125 per cent. Bonds due 2025	XS0527985583	£300,000,000
£300,000,000 4.250 per cent. Bonds due 2034	XS1140961563	£300,000,000

Supplemental Consent Solicitation Memorandum

Following consultation with investors subsequent to the distribution of the Consent Solicitation Memorandum, John Lewis has prepared a supplemental consent solicitation memorandum (the “**Supplemental Consent Solicitation Memorandum**”) which sets out certain amendments to the procedures for participating in the Consent Solicitation.

Subject to the restrictions described below, Holders may obtain a copy of the Supplemental Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Supplemental Consent Solicitation Memorandum, a Holder will be required to provide certain confirmations as to his or her status as a Holder. Holders are advised to read carefully the Supplemental Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Supplemental Consent Solicitation Memorandum.

Amendments to the procedures for participating in the Consent Solicitations

John Lewis has decided to amend the procedures for participating in the Consent Solicitation by extending the Early Instruction Deadline from 4.00 p.m. (London time) on Friday 28 October 2016 to 10.00 a.m. (London time) on Monday 7 November 2016 (the “**Revised Early Instruction Deadline**”), thereby removing the distinction between the Early Instruction Fee and the Late Instruction Fee such that, subject as set out in the following paragraph, the Early Instruction Fee will be payable to all Holders who vote in favour of the relevant Extraordinary Resolution prior to the Revised Early Instruction Deadline and who do not revoke their votes.

Accordingly, Holders who deliver, or arrange to have delivered on their behalf, and who do not revoke, valid Electronic Voting Instructions in respect of and in favour of the relevant Extraordinary Resolution prior to 10.00 a.m. (London time) on Monday 7 November 2016 shall be eligible to receive an amount equal to 0.25 per cent. of the principal amount of the Bonds which are the subject of such Electronic Voting Instruction (the “**Early Instruction Fee**”), subject to (i) the Extraordinary Resolution in respect of the relevant Series being duly passed and the corresponding amendments to the Conditions of the relevant Series of Bonds being implemented, and (ii) the Extraordinary Resolution in respect of each other Series of Bonds being duly passed and the corresponding amendments to the Conditions of each other Series of Bonds being implemented. However, John Lewis shall have full discretion to waive condition (ii) above. Holders who (i) submit or deliver Electronic Voting Instructions after the Revised Early Instruction Deadline, (ii) submit or deliver Electronic Voting Instructions voting against the relevant Extraordinary Resolution, or (iii) otherwise vote in respect of the relevant Extraordinary Resolution other than by submission or delivery of an Electronic Voting Instruction, will not be eligible to receive the Early Instruction Fee or any other Instruction Fee.

Holders are advised to read carefully the Supplemental Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, any Consent Solicitation.

Questions and requests for assistance in connection with the Consent Solicitations may be directed to the Solicitation Agents:

Solicitation Agents

HSBC Bank plc
8 Canada Square
London E14 5HQ

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Telephone: +44 207 992 6237
LM_EMEA@hsbc.com
Attention: Liability Management Group

Telephone: +44 207 134 2468
Email: emea_lm@jpmorgan.com
Attention: Liability Management

Tabulation Agent

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk

London WC1H 8HA

Telephone: +44 20 7704 0880

Attention: David Shilson

Email: johnlewis@lucid-is.com

DISCLAIMER: This announcement must be read in conjunction with the Supplemental Consent Solicitation Memorandum. The Supplemental Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposals. None of the Issuer, the Solicitation Agents, the Tabulation Agent, the Trustee or the Principal Paying Agent makes any recommendation as to whether Holders should participate in the Consent Solicitation or otherwise participate in the Proposals.

Nothing in this announcement or the Supplemental Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction. The distribution of this announcement and the Supplemental Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Supplemental Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

Each Holder participating in any Consent Solicitation will be required to make certain representations. Any Electronic Voting Instruction from a Holder that is unable to make these representations will not be accepted.