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John Lewis plc
9 November 2016

Announcement of results of Consent Solicitations and Meetings in respect of certain Bonds

On 17 October 2016, John Lewis plc (the “**Issuer**”) announced invitations to holders of the Bonds (as defined below) (the “**Holder**s”) of each series of bonds 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**”). Separate meetings of the Holders of each Series (each a “**Meeting**” and together the “**Meetings**”) were held earlier today in connection with the Consent Solicitations, and the Issuer now announces the results of each Meeting.

The full terms and conditions of the Consent Solicitations were contained in the consent solicitation memorandum dated 17 October 2016 as supplemented by the first supplemental consent solicitation memorandum dated 25 October 2016 and the second supplemental consent solicitation memorandum dated 31 October 2016 (the “**Consent Solicitation Memorandum**”) prepared by the Issuer.

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

Results of the Meetings

NOTICE IS HEREBY GIVEN to Holders that at the Meetings in respect of the 2025 Bonds and the 2034 Bonds, the Extraordinary Resolution in respect of each such Series was duly passed and became unconditional, and accordingly the Supplemental Trust Deed relating to the relevant Series has been executed by the parties thereto and the amendments to the Conditions of the relevant Series have become effective.

NOTICE IS HEREBY GIVEN to Holders that at the Meeting in respect of the 2019 Bonds, notwithstanding Holder support of 70.39 per cent. of those Holders who voted in respect of the Extraordinary Resolution, the Extraordinary Resolution in respect of such Series was not passed, and as such no amendments to the Conditions of the terms and conditions of the 2019 Bonds shall be made.

The Issuer is very pleased with both the overall outcome of the Consent Solicitations and the high level of Holder support received across all three Series of Bonds.

Payment Date

The Payment Date for the Consent Solicitations in respect of the 2025 Bonds and the 2034 Bonds will be 15 November 2016, and payment of any Instruction Fee (where applicable) will be made to the Holders of the 2025 Bonds and the 2034 Bonds on such date.

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General

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