



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

WEDNESDAY, 26 NOVEMBER 2014

TESCO PLC ("TESCO")

1. The Board of Directors of IMF Bentham Limited ("IMF") announces that Bentham Ventures B.V. (a joint venture between IMF and subsidiary entities of funds managed by Elliott Management Corporation) ("BVBV") (refer to IMF's announcement on 26 March 2014) proposes to fund claims of certain Tesco shareholders against Tesco in the United Kingdom.
2. The claims relate to alleged misleading and untruthful statements and omissions made by Tesco concerning overstatements of its profits in recent financial reporting periods.
3. Investors who acquired at least 10,000 Tesco securities between 17 April 2013 and 23 October 2014 and who had not sold all of these securities prior to the announcements made by Tesco before the London Stock Exchange opened on 29 August, 22 September or 23 October 2014 (although this period may ultimately be shortened or extended) may be eligible to participate in the claim, which BVBV will fund subject to the terms of the funding documentation, including a level of participation acceptable to BVBV.
4. IMF will make a further announcement to the market upon commencement of legal proceedings, or if a decision is made not to proceed.
5. This is the first matter proposed to be funded by BVBV.
6. Further information is available at www.benthameurope.com or by calling IMF on 1800 016 464 or www.imfbenthamltd.com.au.

A handwritten signature in black ink, appearing to read "Diane Jones", enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

IMF#1771017v1

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