



# Value. Quality. Service.

Notice of Annual General Meeting



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**The 2025 Annual General Meeting of Tesco PLC will be held at 11.30am  
on Thursday, 12 June 2025 in the Heart building,  
Shire Park, Welwyn Garden City, AL7 1TW.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

When considering what action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000 or, if you reside outside the United Kingdom, another appropriately authorised financial advisor. If you have sold or transferred all of your shares in Tesco PLC, please send this document as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



Find out more online at: [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025)

# Hello.

## Contents

Key dates and times	2
Chair's letter	3
Notice of meeting	4
Notes to the resolutions	6
Board of Directors	9
Information for the AGM day	12
Other information	12
Voting	13
Managing your shareholding	15

## Find out more

Our Company website, [www.tescopl.com](http://www.tescopl.com), is the principal means we use to communicate with our shareholders. There is a wealth of useful information online including:

- The Tesco PLC Annual Report and Financial Statements 2025 (2025 Annual Report).
- Our approach to corporate governance at Tesco.
- Our latest news, press releases and investor presentations.

Scan the QR code below to visit the Tesco PLC website.



## Key dates and times

### Registering your voting instructions

Deadline to submit your voting instructions is by 11.30am on Tuesday, 10 June 2025.



You can scan this QR code or visit [www.shareview.co.uk](http://www.shareview.co.uk) to register your vote online.



### Voting via CREST and Proximity

Deadline to submit your voting instructions is by 11.30am on Tuesday, 10 June 2025.



Visit either [www.euroclear.com](http://www.euroclear.com) or [www.proximity.io](http://www.proximity.io) for further details on how to vote.

### Submitting questions via email

Pre-register your questions from now until 11.30am on Tuesday, 10 June 2025.



Email us at [shareholderquestions@tesco.com](mailto:shareholderquestions@tesco.com) to pre-register your questions about the business of the meeting.

### Attending the AGM

The meeting will be held in the Heart building, Shire Park, Welwyn Garden City, AL7 1TW on Thursday, 12 June 2025 at 11.30am.



Registration for those attending in person will commence at 10.30am.

You can find more details on attending the AGM, and also how to watch the live AGM webcast, at [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

# Chair's letter.

**Gerry Murphy**  
Chair



## Dear Shareholder

I am pleased to invite you to the Tesco PLC 2025 Annual General Meeting (AGM) and I look forward to welcoming you to the meeting. This year's AGM will be held on Thursday, 12 June 2025 at 11.30am in the Heart building on our Welwyn Garden City campus.

This Notice of meeting (*Notice*) describes the business that will be proposed at the AGM and sets out the procedures for your participation and voting. The official business of the AGM is set out on **pages 4 and 5**. Shareholders may attend the AGM in person or watch the live webcast online. Information on both options is provided on **page 12**. Any updates on the AGM will be included on the Company's website at [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

It has been another strong year for Tesco and the AGM is a valuable opportunity for the Board to share our insights on the performance of the Group since the last AGM, as well as to engage with shareholders. Our investments over the last four years have resulted in the most competitive position and highest market share we have had for many years. As we look ahead, we are committed, as always, to ensuring that Tesco customers get the best value in the market. By looking after our customers, we will continue to create sustainable value for all of our stakeholders.

## Voting

We encourage all shareholders to vote online in advance of the AGM, regardless of whether or not you attend the AGM in person or watch the live webcast. Our share registrar, Equiniti, must receive your voting instructions by 11.30am on Tuesday, 10 June 2025 at the latest to ensure that your votes are counted. Please note that only shareholders, proxies and corporate representatives attending the AGM in person will be eligible to ask questions and vote during the meeting. For further details see **pages 13 and 14**.

## Asking a question

The views of our shareholders are important to the Board and we look forward to your questions on the business of the meeting. We recommend that you pre-register your questions in advance of the AGM by emailing us at [shareholderquestions@tesco.com](mailto:shareholderquestions@tesco.com).

## Board evolution

In February 2025, we welcomed Chris Kennedy to the Board. Chris is a seasoned business leader with extensive experience across the media and hospitality sectors. He brings a wealth of knowledge in financial management, strategic planning and corporate governance. As this is his first AGM, Chris will be standing for election. We will also say goodbye to Alison Platt who, having served nine years on the Board, will be stepping down at the conclusion of this year's AGM. I would like to thank Alison for her invaluable contributions and expert guidance to Tesco over the years, including in her role as Remuneration Committee Chair.

I am pleased that Melissa Bethell will be taking on the role of Remuneration Committee Chair from the conclusion of the AGM. We also welcomed Chris Taylor as our new Group Company Secretary in April 2025.



The biographical details of all the Directors seeking election and re-election are detailed in the Notice and can be found on **pages 56 to 58** of the 2025 Annual Report.

## Remuneration policy

This year we are presenting two resolutions on remuneration. The first is the approval of the remuneration policy (resolution 2), which can be found on **pages 117 to 122** of the 2025 Annual Report. Having undertaken an extensive review of our current remuneration policy, we have determined that the current policy has functioned well, and remains effective and takes account of Tesco's evolving strategy. As such we are not proposing any changes to the policy. In addition to the approval of the remuneration policy, we are proposing the approval of the annual remuneration report relating to the remuneration paid to Directors (resolution 3). Further details are discussed within the Director's remuneration report on **pages 90 to 122 of the 2025 Annual Report**.

## Recommendation

The Directors believe that all the resolutions set out in this Notice are in the best interests of both Tesco PLC and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own holdings. The results of the AGM will be announced via a regulatory information service and published on our website at [www.tescopl.com](http://www.tescopl.com) as soon as practicable after the conclusion of the AGM.

**Gerry Murphy**  
Chair  
1 May 2025



**Tesco never stands still and will always look for new ways to do the best we can for our customers, communities and planet.**

# Notice of meeting.

Notice is hereby given that the 2025 Annual General Meeting (*the AGM*) of Tesco PLC (*the Company*) will be held in the Heart building, Shire Park, Welwyn Garden City, AL7 1TW on Thursday, 12 June 2025 at 11.30am to consider and, if thought fit, pass the following resolutions.

Resolutions 20 to 23 will be proposed as special resolutions, with the remainder being proposed as ordinary resolutions.

## 1. Report and accounts

To receive the audited accounts for the financial year ended 22 February 2025, together with the Strategic report, Directors' report and auditor's report on those accounts.

## 2. Directors' remuneration policy

To approve the Directors' remuneration policy set out on pages 117 to 122 of the Annual Report and Financial Statements for the year ended 22 February 2025.

## 3. Directors' remuneration report

To approve the Directors' remuneration report set out on pages 90 to 122 of the Annual Report and Financial Statements for the year ended 22 February 2025.

## 4. Final dividend

To declare a final dividend of 9.45 pence per share for the year ended 22 February 2025, as recommended by the Directors.

## Election and re-election of Directors

### 5. To elect Chris Kennedy as a Director.

To re-elect as Directors by separate resolutions each of:

- |                           |                     |
|---------------------------|---------------------|
| 6. Melissa Bethell        | 11. Dr Gerry Murphy |
| 7. Bertrand Bodson        | 12. Ken Murphy      |
| 8. Dame Carolyn Fairbairn | 13. Imran Nawaz     |
| 9. Thierry Garnier        | 14. Caroline Silver |
| 10. Stewart Gilliland     | 15. Karen Whitworth |

## 16. Reappointment of auditor

To reappoint Deloitte LLP as auditor of the Company, from the conclusion of the meeting until the conclusion of the next general meeting before which accounts are laid.

## 17. Auditor's remuneration

To authorise the Audit Committee, on behalf of the Board, to set the auditor's remuneration.

## 18. Political donations

That, in accordance with section 366 of the Companies Act 2006 (the Act), the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, be authorised to:

- make donations to political parties and/or independent election candidates not exceeding £100,000;
- make political donations to political organisations, other than political parties, not exceeding £100,000; and
- incur political expenditure not exceeding £100,000, as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the next annual general meeting of the Company, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

## 19. Authority to allot shares

That, in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the Act) to allot:

- shares of 6½ pence each in the capital of the Company (Shares) or to grant rights to subscribe for, or to convert any securities into Shares in the Company up to a maximum aggregate nominal amount of £141,739,600; and, in addition,
- equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £141,739,600 in connection with an offer of such securities by way of a rights issue,

provided that this authority shall expire at the end of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into Shares to be granted or equity securities to be allotted after such expiry and the Directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired.

'rights issue' means an offer of equity securities to:

- holders of Shares on the register on a record date fixed by the Directors in proportion (as nearly as may be practicable) to their existing holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory.

## 20. Disapplication of pre-emption rights

That, subject to the passing of resolution 19, and in place of all existing powers, the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 19 as if section 561(1) of the Act did not apply to any such allotment, provided that this power:

- shall be limited to:
  - the allotment of equity securities in connection with an offer of such securities by way of a rights issue (as defined in resolution 19) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal

- with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £42,521,880; and
- (iii) when any allotment of equity securities is or has been made pursuant to paragraph 20(a)(ii) (a paragraph 20(a)(ii) allotment), to the allotment of additional equity securities up to an aggregate nominal amount equal to 20% of the nominal value of that paragraph 20(a)(ii) allotment provided that any allotment pursuant to this paragraph 20(a)(iii) is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of the annual general meeting,
- (b) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words 'pursuant to the authority given by resolution 19' were omitted,

such authorities to expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

## 21. Disapplication of pre-emption rights for acquisitions and other capital investment

That, subject to the passing of resolution 19, and addition to any power given to them pursuant to resolution 20, the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the Act) in addition to any authority granted under resolution 20, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 19, as if section 561(1) of the Act did not apply to any such allotment, provided that this power:

- (a) shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal value of £42,521,880, provided that the allotment is used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022, being the most recent Statement of Principles published by the Pre-Emption Group prior to the date of the notice of the annual general meeting; and
- (ii) when any allotment of equity securities is or has been made pursuant to paragraph 21(a)(i) (a paragraph 21(a)(i) allotment), to the allotment of equity securities up to an aggregate nominal value equal to 20% of the nominal value of that paragraph 21(a)(i) allotment, provided that any allotment is for the purposes of a follow-on offer determined by the Directors to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of the annual general meeting; and

- (b) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority given by resolution 19' were omitted,

such authorities to expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

## 22. Purchase of own shares

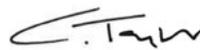
That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 (the Act)) of shares of 6½ pence each in the capital of the Company (Shares) on such terms as the Directors think fit, provided that:

- (a) the maximum number of Shares which may be purchased is 671,398,105;
- (b) the minimum price, exclusive of any expenses, which may be paid for each Share is 6½ pence;
- (c) the maximum price, exclusive of any expenses, which may be paid for each Share is an amount equal to the higher of:
- (i) 105% of the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is contracted to be purchased; and
- (ii) the amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out; and
- (d) this authority will expire at the end of the next annual general meeting of the Company, except in relation to the purchase of Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter.

## 23. General meetings

That, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



**Chris Taylor**  
Group Company Secretary  
1 May 2025

### Registered office

Tesco House  
Shire Park  
Kestrel Way  
Welwyn Garden City  
AL7 1GA  
Registered in England and Wales: 00445790

# Notes to the resolutions.

**Resolutions 1 to 19 are proposed as ordinary resolutions, which must each receive more than 50% of the votes cast to be passed.**

**Resolutions 20 to 23 are proposed as special resolutions, which must each receive at least 75% of the votes cast to be passed.**

## 1. Report and accounts

The Directors are required to present the Annual Report and Financial Statements for the year ended 22 February 2025 to the meeting. The Annual Report and Financial Statements 2025 is available at [www.tescopl.com/ar2025](http://www.tescopl.com/ar2025).

## 2. Directors' remuneration policy

This resolution seeks shareholder approval of the 2025 remuneration policy which is set out on **pages 117 to 122** of the Annual Report and Financial Statements 2025.

During the year, the Remuneration Committee conducted a comprehensive review of the remuneration policy to ensure that it remains fit for purpose and continues to support us to deliver our strategic priorities. The consultation and engagement process that the Remuneration Committee followed for the determination and review of the remuneration policy is explained on **page 93** and the implementation of the remuneration policy for 2025/26 on **pages 98 to 100** of the Annual Report and Financial Statements 2025. As part of this process, we engaged with a large proportion of our shareholders, as well as listening to the views of our executives and the wider workforce. Having undertaken this review, we have determined that the current policy remains effective and fit for purpose, and as such we are not proposing any changes to the policy.

The Committee's review of the remuneration policy sought to ensure that it continues to: apply pay principles which are applicable to all colleagues across the Group and, in particular, the principle that the reward package should support the delivery of the Group's purpose of serving customers, communities and the planet a little better every day; be aligned with, and incentivise the delivery of, the Group's strategy; foster performance in line with the Group's culture, values and behaviours; be aligned with wider workforce pay policies and emerging best practice; motivate executive talent; and drive the success of the Company for the benefit of key stakeholders. It is intended that the new policy for Tesco's Executive and Non-executive Directors will operate for a period of three years from the date of approval at the AGM on 12 June 2025. A summary of the new remuneration policy can be found on **pages 117 to 122** of the Annual Report and Financial Statements 2025.

## 3. Directors' remuneration report

This resolution seeks shareholder approval of the Directors' remuneration report for the year ended 22 February 2025 as set out on **pages 90 to 122** of the Annual Report and Financial Statements 2025. The vote on this resolution is advisory.

## 4. Final dividend

This resolution is to approve a final dividend of 9.45 pence per share for the year ended 22 February 2025. If approved, the final dividend will be paid on 27 June 2025 to shareholders on the register of members at close of business on 16 May 2025.

## 5. – 15. Election and re-election of directors

All of the Directors of the Company are required to retire and offer themselves for re-election at each AGM. In accordance with this requirement, Melissa Bethell, Bertrand Bodson, Carolyn Fairbairn, Thierry Garnier, Stewart Gilliland, Gerry Murphy, Ken Murphy, Imran Nawaz, Caroline Silver and Karen Whitworth will retire and offer themselves for re-election. Chris Kennedy will stand for election as a Director at this year's AGM, following his appointment to the Board in February 2025. Alison Platt, having been appointed to the Board for nine years, will step down from the Board at the conclusion of the AGM, and will therefore not be seeking re-election.

Full biographical details of the Directors standing for election or re-election, together with their skills, experience and competences, are detailed in this Notice and can be found on **pages 56 to 58** of the Annual Report and Financial Statements 2025.

The Nominations and Governance Committee identifies, evaluates and recommends to the Board, candidates for appointment and reappointment as Directors. Appointments are made on merit and candidates are considered against objective criteria, having regard to the benefits of the diversity of the Board. The Nominations and Governance Committee keeps diversity, mix of skills, experience and knowledge of the Board under review and seeks to ensure an orderly succession of Directors. The formal annual evaluation of each Director, and the outside directorships and broader commitments of the Non-executive Directors, including time commitments, are also monitored by the Nominations and Governance Committee.

The Nominations and Governance Committee has reviewed the independence of each Non-executive Director and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect the judgement of any of the Non-executive Directors. The Non-executive Chair was considered independent upon appointment.

The Board considers each Director to be effective and committed to their role. Further, notwithstanding their external appointments, the Board is satisfied that each Non-executive Director is able to commit sufficient and appropriate time to their Board and Committee responsibilities.

## 16. – 17. Reappointment of auditor and remuneration of auditor

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next annual general meeting. The Audit Committee oversees the relationship with the auditor. The Audit Committee is also responsible for the auditor selection process and for making recommendations to the Board regarding the appointment and reappointment of the auditor by shareholders at the AGM.

The Audit Committee has assessed the effectiveness, independence, objectivity, appropriate mindset and professional scepticism of the external auditor, Deloitte LLP, and concluded that the external auditor was in all respects effective. Deloitte LLP have indicated their willingness to continue in office as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company. Deloitte LLP was first appointed at the 2015 AGM following a formal tender process. Following a competitive tender exercise in 2024, the Board approved the Audit Committee's recommendation that Deloitte LLP continue as auditors for the Company. Further details on how the Audit Committee assessed the auditor prior to recommending them for reappointment can be found on **pages 88 and 89** of the Annual Report and Financial Statements 2025.

Resolution 17 gives authority to the Audit Committee to set the auditor's remuneration. Details of the remuneration paid to Deloitte LLP in 2024/25 can be found in **Note 4** to the Annual Report and Financial Statements 2025.

## 18. Political donations

The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. The authorities being requested from shareholders are not designed to change this. However, the Companies Act 2006 (the Act) defines political donations very broadly and, as a result, covers activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion formers to ensure that companies' issues and concerns are considered and addressed. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words.

The resolution, if passed, will renew the Directors' authority until the conclusion of the annual general meeting of the Company in 2026 to make donations and incur expenditure which might otherwise be caught by the terms of the Act, up to an aggregate amount of £100,000 for the Company and for subsidiary companies. In the financial year ended 22 February 2025, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

## 19. Renewal of Board's authority to allot shares

The purpose of this resolution is to renew the Directors' power to allot new Shares in the Company:

- (a) up to an aggregate nominal value of £141,739,600, which is approximately one-third of the Company's issued share capital as at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document); and
- (b) up to a further aggregate nominal amount of £141,739,600 in connection with a rights issue.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company. The Share Capital Management Guidelines published by The Investment Association consider this to be a routine authority.

As at 5.00pm on 28 April 2025, being the latest practicable date prior to the publication of this document, the Company does not hold any treasury shares.

There are no current plans to allot shares. If this resolution is passed, this authority will expire at the conclusion of the annual general meeting of the Company in 2026.

## 20. Disapplication of pre-emption rights

The purpose of this resolution is to authorise the Directors (subject to the passing of resolution 19) to allot new shares of the Company and to sell treasury shares for cash without having to offer such shares to existing shareholders:

- (a) in connection with a rights issue (as defined in resolution 19); or
- (b) up to a nominal value of £42,521,880, which is approximately 10% of the Company's issued share capital as at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document); or
- (c) for the purposes of a follow-on offer when an allotment of shares has been made under paragraph (b) above. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under paragraph (b) above. The follow-on offer must be determined by the Directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

This resolution seeks authority from shareholders in line with the Pre-Emption Group's 2022 Statement of Principles. The Directors confirm they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Pre-Emption Group's 2022 Statement of Principles.

The authority sought, and the limits set by this resolution, will also apply to any sale or transfer of treasury shares. The Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company. If this resolution is passed, this authority will expire at the conclusion of the annual general meeting of the Company in 2026.

## Notes to the resolutions continued

### 21. Disapplication of pre-emption rights for acquisitions and other capital investment

The purpose of this resolution is to authorise the Directors to allot additional shares for cash and/or sell treasury shares without having to offer such shares to existing shareholders:

- (a) up to a nominal value of £42,521,880, which is approximately 10% of the Company's issued share capital as at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document), in connection with the financing (or refinancing, if the waiver is used within 12 months of the original transaction) of a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles; or
- (b) for the purposes of a follow-on offer when an allotment of shares has been made under paragraph (a) above. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under paragraph (a) above. The follow on must be determined by the Directors to be of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles.

This additional disapplication resolution seeks authority from shareholders in line with the Pre-Emption Group's 2022 Statement of Principles. The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Pre-Emption Group's 2022 Statement of Principles.

The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. The Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company.

Together with resolution 20 (if passed) this would give the Directors the authority to allot shares for cash and/or sell treasury shares of up to 24% of the issued share capital of the Company, on a non pre-emptive basis. If this resolution is passed, this authority will expire at the conclusion of the annual general meeting of the Company in 2026.

### 22. Purchase of own shares

Consistent with previous years practice, the Directors are seeking authority to make limited market purchases of shares of 6½ pence each in the capital of the Company (Shares). This power is limited to 671,398,105 Shares, being just under 10% of the Company's issued share capital as at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document), and specifies the minimum and maximum prices at which the Shares may be bought.

The Directors confirm that they will exercise the buyback authority only when, in light of the prevailing market conditions, they consider such purchases would result in an increase in earnings per share and would be in the best interests of shareholders generally.

Any Shares purchased would be effected by a purchase in the market and may either be cancelled, thereby reducing the number of Shares in issue, or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes.

As at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document), the total number of options to subscribe for Shares in the Company was 183 million (approximately 2.7% of the Company's issued share capital and approximately 3.0% of the Company's issued share capital if the full authority proposed by this resolution 22 was used and the Shares purchased were cancelled).

The Company had bought back and cancelled 302.1 million Shares, representing 4.5% of the called-up share capital of the Company as at 22 February 2025, for a total consideration of approximately £1,016m. The Company operated a share buyback and cancellation programme in order to reduce the issued share capital of the Company. As announced on 10 April 2025, the Company committed to buy back £1.45bn worth of shares over the next 12 months, of which £700m will be funded by the sale of our Banking operations during the financial year. This programme will be carried out by the Company using the authority to purchase its own shares as approved by shareholders at the 2024 AGM, and the authority under this resolution 22 is sought to enable the Company to complete this programme and commence any further tranches as may be announced in due course. If this resolution is passed, this authority will expire at the conclusion of the annual general meeting of the Company in 2026.

### 23. General meetings

Under the Companies Act 2006, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- (a) has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- (b) offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to utilise the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If this resolution is passed, this authority will expire at the conclusion of the annual general meeting of the Company in 2026.

# Board of Directors.



The biographical details of all the Directors seeking election and re-election can be found at [www.tescopl.com](http://www.tescopl.com) and on pages 56 to 58 of the 2025 Annual Report.

Key: (A) Audit Committee (N) Nominations and Governance Committee (R) Remuneration Committee (S) Sustainability Committee (●) Committee Chair

Chair

**Dr Gerry Murphy**

Appointed September 2023

(N)



#### Skills, experience and competences

Gerry has extensive global leadership experience through both executive and non-executive roles. His executive career was spent in retail and other customer-focused businesses in senior leadership and commercial roles. His significant business and board level experience, and deep understanding of corporate governance, enable him to provide the Board with valuable leadership in the delivery of the Group's strategic objectives.

#### Key current appointments

- Chair: Burberry Group plc
- Senior advisor: Perella Weinberg Partners

Group Chief Executive

**Ken Murphy**

Appointed October 2020



#### Skills, experience and competences

Ken is a growth-orientated business leader with strong commercial, marketing and brand experience within retail and wholesale businesses. He has experience in global product brand management, product development, sales and marketing, sourcing, manufacturing and distribution.

#### Key current appointments

- None

Chief Financial Officer

**Imran Nawaz**

Appointed May 2021



#### Skills, experience and competences

Imran has over 20 years' experience in the global food industry and broad financial, strategic and international experience gained across a number of large multinational organisations. His financial, strategic, leadership and international strengths are a valuable asset to Tesco as we deliver on our strategic priorities.

#### Key current appointments

- None

Senior Independent Director

**Dame Carolyn Fairbairn DBE**

Appointed September 2023

(A) (N) (R) (S)



#### Skills, experience and competences

Carolyn brings a wealth of experience to the Board with her deep understanding of the macroeconomic, regulatory and political environment and significant experience across media, government and finance sectors.

#### Key current appointments

- Non-executive director: HSBC Holdings plc
- Chair of the board of trustees: Royal Mencap Society

## Board of Directors continued

Key: (A) Audit Committee (N) Nominations and Governance Committee (R) Remuneration Committee (S) Sustainability Committee (●) Committee Chair

## Independent Non-executive Director

**Melissa Bethell**

Appointed September 2018

(A) (N) (R)

**Skills, experience and competences**

Melissa's wealth of international corporate, strategy and financial experience across a range of industries, with a focus on private equity, advisory services, strategic consultancy and the financial, media and technology sectors, is invaluable in delivering our strategy.

Melissa will be appointed chair of the Remuneration Committee from the conclusion of the 2025 AGM.

**Key current appointments**

- Chair: Ocean Outdoor Limited
- Non-executive director: Diageo PLC, Exor N.V. and Brillio LLC
- Senior advisor: Atairos

## Independent Non-executive Director

**Bertrand Bodson**

Appointed June 2021

(N) (S)

**Skills, experience and competences**

Bertrand is an accomplished business executive, with significant experience of digital transformation, technology and the application of AI. He brings exceptional leadership and business expertise to the Board, as well as experience in delivering corporate transformation programmes while maintaining a focus on performance. His significant knowledge of digital and technology matters gained across a number of sectors, including retail, enhances the Board's oversight of these areas and the delivery of the strategy.

**Key current appointments**

- Chief executive officer: Keywords Studios Ltd

## Independent Non-executive Director

**Thierry Garnier**

Appointed April 2021

(N) (S)

**Skills, experience and competences**

Thierry brings extensive experience in the retail sector, both in the UK and internationally, with a successful track record of implementing business transformation and driving leading-edge digital innovation in competitive and rapidly-changing retail environments.

**Key current appointments**

- Chief executive officer: Kingfisher PLC

## Independent Non-executive Director

**Stewart Gilliland**

Appointed March 2018

(S) (N) (R)

**Skills, experience and competences**

Stewart brings over 40 years' experience and knowledge in international marketing, logistics and business management, having held a number of senior roles, predominantly in customer-centric businesses. His experiences as an executive and non-executive director, and understanding and advocacy of supplier relationships, customers, colleagues and sustainability, which directly support Tesco's strategy, provide him with the skills and capabilities as Chair of the Sustainability Committee. The breadth and diversity of Stewart's experience is a benefit to the Board.

**Key current appointments**

- Chair: IG Design Group PLC
- Non-executive director: Nature's Way Foods Ltd

Independent Non-executive Director

**Chris Kennedy**

Appointed February 2025

A N

**Skills, experience and competences**

Chris is a seasoned business leader with extensive experience across the media and hospitality sectors. He brings a wealth of knowledge in financial management, strategic planning, and corporate governance, stemming from his contribution to the financial transformation of several UK listed companies across his breadth of senior executive roles.

**Key current appointments**

- Chief financial officer and chief operating officer: ITV plc
- Non-executive director: Whitbread plc (retiring at the conclusion of the Whitbread plc AGM in June 2025)
- Trustee: EMI Archive Trust

Independent Non-executive Director

**Caroline Silver**

Appointed October 2022

A N

**Skills, experience and competences**

Caroline brings to the Board over 20 years of non-executive experience, together with a wealth of knowledge gained across senior commercial, financial and governance roles. Her strategic insight and significant experience, both in the financial sector and as a serving UK listed company chair, provides guidance and constructive challenge to senior management in delivering our strategy.

**Key current appointments**

- Chair: Barratt Redrow PLC and ICE Clear Europe
- Non-executive director: Intercontinental Exchange, Inc
- Member: International advisory board of Adobe Inc and V&A Foundation
- Senior advisor: Moelis & Company
- Chair of audit committee: National Film and Television School

Independent Non-executive Director

**Karen Whitworth**

Appointed June 2021

A N R S

**Skills, experience and competences**

Karen has significant strategic, financial and risk experience gained through a number of commercial, operational and governance roles. In addition, she brings to the Board extensive knowledge of the retail sector, logistics and supply chain gained across a number of senior retail roles.

**Key current appointments**

- Senior independent director: The Rank Group plc and Tritax Big Box REIT plc
- Non-executive director: Nuffield Health

# Information for the AGM day.

## Timings

The meeting will take place at 11.30am on Thursday, 12 June 2025 in the Heart building, Shire Park, Welwyn Garden City, AL7 1TW. Registration commences at 10.30am in the Heart building.

## Travel

Welwyn Garden City railway station is the nearest railway station to Shire Park and a taxi rank is located outside the station. Tesco will provide a free shuttle bus service from the station to Shire Park from 10.15am on the day of the meeting. For more on **travel**, please visit: [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

## Attendance at the AGM

If you wish to attend the AGM in person, please be prepared to provide evidence of your shareholding and/or identity, to authenticate your right to attend, ask questions and vote at the AGM. If you are attending on behalf of a shareholder, you must bring photographic proof of your identity and evidence of your appointment to represent that shareholder. If you wish to view the AGM proceedings online, you can watch the live webcast on the day of the AGM at 11.30am via [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025). Please note that the webcast is not interactive, and it is not possible to vote or ask questions via the webcast. For more on **attendance**, please visit: [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

## Questions

Any registered shareholder, proxy or corporate representative attending the AGM has the right to ask questions during the meeting. If you are attending the AGM in person, we ask that you register any questions at the Question Registration stand before the start of the meeting. You can also pre-register your questions about the business of the meeting by emailing us in advance at: [shareholderquestions@tesco.com](mailto:shareholderquestions@tesco.com).

During the Q&A session, we will endeavour to answer your questions raised at the meeting. Please keep your questions concise and relevant to the business of the meeting. Please note that the Company may choose not to answer questions if:

- (a) to do so would interfere unduly with the meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

For more on **questions at the AGM**, please visit: [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).



To find out more information and get updates about the AGM day, please refer to [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

## Other information.

### Availability of this Notice

A copy of this Notice, the Annual Report and Financial Statements 2025 and other information required by section 311A(1) of the Companies Act 2006 can be found on the Company's website at [www.tescopl.com/AGM2025](http://www.tescopl.com/AGM2025).

### Documents for inspection

The following documents are, under normal circumstances, available for inspection during normal business hours at the Company's registered office, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, on any business day from the date of this Notice and will be available for inspection at the place of the AGM from 11.15am on the day of the AGM until the conclusion of the AGM:

- (a) copies of the Executive Directors' service contracts with the Company; and
- (b) copies of Non-executive Directors' letters of appointment.

### Audit concerns

Shareholders meeting the threshold requirements set out in section 527 of the Companies Act 2006 have the right to require the Company to publish a statement on its website in relation to the audit of the Company's accounts that are to be laid before the meeting, or any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the auditor not later than the time when it publishes the statement on the website. The business which may be dealt with at the AGM includes any website statement relating to audit concerns.

### Issued share capital and total voting rights

As at 5.00pm on 28 April 2025 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 6,713,981,059 shares, carrying one vote each. The Company does not hold any shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company as at 5.00pm on 28 April 2025 were 6,713,981,059.

# Voting.

## Am I eligible to vote?

To attend, speak and vote at the AGM you must be entered in the Register of members of the Company at 6.30pm on Tuesday, 10 June 2025 or, in the event that the AGM is adjourned, 6.30pm on the date which is two working days prior to the reconvened AGM.

## How do I vote in advance of the AGM?

Your vote is important to us and we encourage all shareholders to vote. There are a number of ways to submit your voting instructions in advance of the meeting:

- by logging into Shareview at [www.shareview.co.uk](http://www.shareview.co.uk). Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. To appoint more than one proxy using Shareview, log into your Shareview portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and follow the on-screen instructions to vote. Enter the name of the proxy and how many shares are to be voted by each proxy in the 'Name' box on the Shareview website; or
- by completing and returning the paper proxy form (if you have requested one to be sent to you). Please read the instructions carefully to ensure you have completed and signed the paper proxy form correctly. Any alterations must be initialled; or
- via CREST or Proxyimity.

Your voting instructions must be received by the registrar, Equiniti Limited (*Equiniti*) no later than 11.30am on Tuesday, 10 June 2025. If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the AGM in person and voting.

Please note that any electronic communication sent to the Company or the registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti's conditions of use set out on the website, [www.shareview.co.uk](http://www.shareview.co.uk), and may be read by logging on to the website.

If you would like to receive a paper proxy form in advance of the meeting, you should contact Equiniti to request this at [help.shareview.co.uk](mailto:help.shareview.co.uk). Any requests must be received no later than Monday, 2 June 2025. The proxy form must be returned to Equiniti in the stamped addressed envelope provided by 11.30am on Tuesday, 10 June 2025.

## How do I vote at the AGM?

Voting on all resolutions will be by way of a poll. This ensures an exact and definitive result.

If you attend the AGM, you will be given a poll card. You will be able to cast your vote on each resolution from the time the Chair declares the poll open until it is closed.

All of the votes of the shareholders present will be counted and added to those received in advance by proxy and the provisional voting results will be shown on the screen at the end of the meeting.

If you have already voted in advance, you will still be able to vote using a poll card and your vote at the AGM will replace your previously lodged vote.

## Can I change my vote?

You can submit a new proxy instruction online at any time before 11.30am on Tuesday, 10 June 2025.

If you wish to amend a paper proxy form instruction, you must do so in writing and sign your new instruction. The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed. Any amendment to an instruction must be received by Equiniti by 11.30am on Tuesday, 10 June 2025.

We have included a 'vote withheld' option when voting. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

## I am a CREST member, how do I vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM to be held on Thursday, 12 June 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual.

These procedures are available via [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.30am on Tuesday, 10 June 2025.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

## Voting continued

### How do I vote using Proxymity?

If you are an institutional investor you may be able to appoint a proxy for the AGM, and any adjournment(s) thereof, electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.30am on Tuesday, 10 June 2025 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### Can I appoint a corporate representative?

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares. If two or more corporate representatives purport to vote in respect of the same shares:

- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- (b) in other cases, the power is treated as not exercised.

### Nominated persons

If you hold your shares through a broker or a nominee and you wish to participate in the meeting, you will need to ask your broker or nominee to appoint you either as a proxy or as a corporate representative.

If they appoint you as a proxy, the appointment must be notified to Equiniti by the appropriate deadline. If they appoint you as a corporate representative, they will need to write a letter to Equiniti setting out the details of the appointment and your shareholding, and you will need to bring the letter with you to the AGM. If you do not have such a letter and Equiniti has not been notified of your appointment as a proxy, you may be denied entry to the meeting and will be unable to vote.

### Voting results

Details of the votes cast 'for', 'against' and 'withheld' on each resolution will be announced via a regulatory information service and published on our website [www.tescopl.com](http://www.tescopl.com) as soon as practicable following the AGM.

## Shareholder security

In recent years, Tesco PLC has become aware that its shareholders (and holders of other Tesco securities) have received unsolicited phone calls or correspondence concerning investment matters. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. Visit the Company website for more details on share fraud: [www.tescopl.com/investors/shareholder-centre/shareholder-security](http://www.tescopl.com/investors/shareholder-centre/shareholder-security).

### Beware of share fraud

Spot the warning signs Fraudsters will often:		
1. contact you out of the blue;	2. apply pressure to invest quickly;	3. downplay the risks to your money;
4. promise returns that sound too good to be true; and	5. state that the offer is only available to you; or that you cannot inform anyone else.	
If you are suspicious, report it		
You can report the firm or scam to the FCA by contacting their Consumer Helpline on <b>0800 111 6768</b>	or by visiting the FCA's website at <b>fca.org.uk/scamsmart</b>	
How to avoid investment scams		
1. <b>Reject unexpected offers:</b> Scammers usually make unsolicited phone calls, but they can also contact you by email, post, word of mouth or at a seminar. If you have been offered an investment opportunity out of the blue, it is likely to be a high-risk investment or a scam.	2. <b>Check the FCA Warning List:</b> Use the FCA Warning List to check the risks of a potential investment opportunity – you can also search to see if the firm is known to be operating without FCA authorisation.	3. <b>Get impartial advice:</b> Get impartial advice before investing – do not use an advisor from the firm that contacted you.
If you have lost money in a scam, contact Action Fraud on <b>0300 123 2040</b> <a href="http://www.actionfraud.police.uk">www.actionfraud.police.uk</a>		

# Managing your shareholding.

## Managing your shares and shareholder communications

The Company's share register is maintained by our registrar, Equiniti. Shareholders can manage their holdings online or elect to receive shareholder documentation in electronic form by setting up a Shareview portfolio. Please see below for more details.

## Go Online. Go Paperless. It's Simple.

It only takes a few minutes to register for a Shareview portfolio using your 11 digit Shareholder Reference Number. You can either:



Register at:  
[www.shareview.co.uk/info/register](http://www.shareview.co.uk/info/register)



Scan the QR code:



### Electronic communications

We encourage our shareholders to take advantage of electronic communications. By signing up to receive electronic communications, you will be helping to reduce print, paper and postage costs and the associated environmental impact.

### Tesco Share Account

The Tesco Share Account (TSA) is a free service available to Tesco shareholders that allows you to hold your Tesco shares electronically. The TSA is a sponsored nominee service operated for Tesco by Equiniti Financial Services Limited, authorised and regulated by the FCA. Holding your shares electronically removes the need to hold paper share certificates, making dealing quicker and more secure. When you join the TSA, you remain the beneficial owner of your shares and continue to have the right to receive shareholder communications, vote at general meetings and to receive any dividends paid on your shares.

### Share dealing service

Equiniti offers shareholder services for dealing in Tesco PLC shares. Dealing fees vary between brokers and you are recommended to check that you are being charged the most competitive rate. For further information please visit [www.shareview.co.uk/dealing](http://www.shareview.co.uk/dealing). Equiniti can also assist with shareholding and voting queries. Please contact Equiniti online at [www.shareview.co.uk](http://www.shareview.co.uk) (from here, you can also securely email your enquiry).

### Your dividend options

You have the option to reinvest your dividend to purchase shares by joining the Tesco PLC Dividend Reinvestment Plan (the DRIP). For further information please visit [www.shareview.co.uk/info/drip](http://www.shareview.co.uk/info/drip) (terms and conditions apply).



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This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO<sub>2</sub> and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.

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