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22 April 2020

Tesco PLC
(“Tesco” or the “Company”)

Tesco publishes circular relating to the proposed sale of its businesses in Thailand and Malaysia

On 9 March 2020, the Company announced that it had entered into a conditional agreement with a combination of CP Group entities, namely C.P. Retail Development Company Limited, Charoen Pokphand Holding Co., Ltd, CP All Public Limited Company and C.P. Merchandising Co., Ltd with respect to the sale of Tesco’s businesses in Thailand and Malaysia (the “Disposal”), which is comprised of Tesco’s entire shareholding in Tesco Stores (Thailand) Limited, Tesco Stores (Malaysia) Sdn Bhd and any respective subsidiaries (together, the “Asia Business”).

The Disposal constitutes a Class 1 transaction for Tesco under the Listing Rules and completion of the Disposal (“Completion”) therefore remains conditional on, *inter alia*, the approval of Tesco shareholders at a general meeting of the Company and customary regulatory approvals in Thailand and Malaysia (together, the “Conditions”). Completion of the Disposal is expected to occur during the second half of calendar year 2020.

The Company is pleased to announce that a circular relating to the Disposal (the “Circular”) has been published today, having received approval from the Financial Conduct Authority. The Circular will be sent to the Company’s shareholders (other than those who have elected for notification by electronic communication) shortly.

The Circular contains further details on the Disposal and a notice convening a general meeting of the Company to be held at 184 Shepherds Bush Road, Brook Green, Hammersmith, London, W6 7NL at 3.00pm on 14 May 2020 (the “General Meeting”).

Availability of the Circular

A copy of the Circular has been submitted to the National Storage Mechanism and the Circular will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In addition, a copy of the Circular will be available for inspection on the Company’s website at www.tescopl.com/GM2020 from the date of this Announcement up to and including the date of the General Meeting and for the duration of the General Meeting.

Capitalised terms not otherwise defined in this Announcement have the same meaning given to them in the Circular.

Enquiries:

Tesco

Investor Relations:	Chris Griffith	+44 (0)1707 912 900
Media:	Christine Heffernan	+44 (0) 1707 918 701
	Philip Gawith (Teneo)	+44 (0) 207 420 3143

**Greenhill & Co.
International LLP**

Joint Financial Adviser

(020 7198 7400)

- David Wyles
- Charles Gournay

**Goldman Sachs
International**

Joint Financial Adviser

(020 7774 1000)

- Anthony Gutman
- Milan Hasecic
- Nick Harper

Barclays Bank PLC

Joint Financial Adviser,
Sponsor and Corporate
Broker

(020 7623 2323)

- Alisdair Gayne
- Omar Faruqui
- Nicola Tennent

Freshfields Bruckhaus Deringer LLP are retained as legal advisers for Tesco.

Tesco PLC is listed on the London Stock Exchange. More information can be found at www.tescopl.com.

Cautionary Statement

This Announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities of the solicitation of any vote or approval in any jurisdiction pursuant to the Disposal. This Announcement should not be construed as investment advice and is not intended to form the basis of any investment decision. It does not constitute a prospectus or prospectus equivalent document. Tesco shareholders are advised to carefully read the Circular. Any response to the Disposal should be made only on the basis of the information in the Circular. The information in this Announcement is not for release, publication or distribution to persons in any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Important Notices Relating to Financial Advisers

Greenhill & Co. International LLP, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

Barclays, acting through its investment bank, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

Publication on Website

A copy of this Announcement will be made available on Tesco's website at www.tescopl.com/GM2020. Copies may also be obtained from the Company's Registrar, Equiniti. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

Incorporation by Reference

Neither the content of Tesco's website (or any other website) nor any website accessible by hyperlinks on Tesco's website (or any other website) is incorporated in, or forms part of, this Announcement.

Tesco PLC's LEI number is 2138002P5RNKC5W2JZ46.