

Tesco PLC

17 June 2022

Tesco PLC - Results of AGM

Tesco PLC held its Annual General Meeting on Friday 17 June 2022 at 2:00 p.m. All resolutions proposed were passed by shareholders. A poll was held on each of the resolutions proposed. The results of the polls are as follows:

	VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES VALIDLY CAST	% ISSUED SHARE CAPITAL	VOTES WITHHELD
1 To receive the report and accounts	5,533,201,278	100.00	238,631	0.00	5,533,439,909	73.67%	70,885,741
2 To approve the Directors' remuneration policy	5,147,774,233	91.98	448,770,044	8.02	5,596,544,277	74.51%	7,776,447
3 To approve the Directors' remuneration report	5,166,112,551	92.22	435,857,530	7.78	5,601,970,081	74.59%	2,350,578
4 To declare a final dividend	5,601,439,521	99.98	1,314,021	0.02	5,602,753,542	74.60%	1,569,692
5 To re-elect John Allan as a Director	5,118,678,207	91.37	483,387,983	8.63	5,602,066,190	74.59%	2,258,484
6 To re-elect Melissa Bethell as a Director	5,599,359,867	99.95	2,567,162	0.05	5,601,927,029	74.58%	2,392,587
7 To re-elect Bertrand Bodson as a Director	3,925,294,116	70.71	1,625,682,078	29.29	5,550,976,194	73.91%	53,343,300
8 To re-elect Thierry Garnier as a Director	5,528,480,470	99.88	6,854,600	0.12	5,535,335,070	73.70%	68,979,284
9 To re-elect Stewart Gilliland as a Director	5,412,760,790	96.62	189,207,412	3.38	5,601,968,202	74.59%	2,348,609
10 To re-elect Byron Grote as a Director	5,188,802,296	92.62	413,188,604	7.38	5,601,990,900	74.59%	2,325,240
11 To re-elect Ken Murphy as a Director	5,599,871,230	99.96	2,173,302	0.04	5,602,044,532	74.59%	2,278,676
12 To re-elect Imran Nawaz as a Director	5,582,314,438	99.65	19,648,474	0.35	5,601,962,912	74.59%	2,355,404
13 To re-elect Alison Platt as a Director	5,317,636,945	94.92	284,423,088	5.08	5,602,060,033	74.59%	2,256,387
14 To re-elect Lindsey Pownall as a Director	5,533,818,670	99.97	1,552,344	0.03	5,535,371,014	73.70%	68,943,892
15 To re-elect Karen Whitworth as a Director	5,600,596,623	99.97	1,437,727	0.03	5,602,034,350	74.59%	2,276,182
16 To reappoint the auditors	5,530,907,538	99.92	4,491,480	0.08	5,535,399,018	73.70%	68,918,053
17 To authorise the Audit Committee to determine the auditors' remuneration	5,598,200,298	99.93	4,034,546	0.07	5,602,234,844	74.59%	2,079,196
18 To authorise political donations by the Company and its subsidiaries	5,444,793,973	97.18	157,975,046	2.82	5,602,769,019	74.60%	1,546,158
19 To authorise the Directors to allot shares	4,966,303,301	88.64	636,475,708	11.36	5,602,779,009	74.60%	1,513,220
20 To authorise the Directors to disapply pre-emption rights*	5,196,739,007	92.85	400,351,779	7.15	5,597,090,786	74.52%	7,225,206
21 To authorise the Directors to disapply pre-emption rights for acquisitions and other capital investment*	5,046,619,746	90.17	550,470,865	9.83	5,597,090,611	74.52%	7,215,547
22 To authorise the Company to purchase its own shares*	5,495,401,729	98.19	101,354,548	1.81	5,596,756,277	74.52%	7,563,767
23 To authorise a 14 day notice period for general meetings*	5,263,512,191	93.95	338,775,001	6.05	5,602,287,192	74.59%	2,028,429

*Special resolutions

While the Board is pleased that all other resolutions were carried with large majorities, the Board was disappointed with the level of votes cast against Resolution 7, the re-election of Bertrand Bodson, which received 70.71% approval.

The Board unanimously supports Bertrand's re-election and confirms that he continues to make an effective and valuable contribution to the Board and Corporate Responsibility Committee. Throughout the year Bertrand has demonstrated his commitment to the Company and the ability to dedicate sufficient time to his duties, with 100% attendance record for Board and Committee meetings. Bertrand continues to bring exceptional leadership and business expertise, with significant knowledge of digital and technology matters which deepens and enriches the overall set of skills and experience available to the Board.

The Nominations and Governance Committee carefully monitors all directors' external time commitments and would take appropriate action should concerns be identified that could impact on their ability to devote sufficient time to their duties at the Company. The Board believes that all directors, including Bertrand, continue to devote the required amount of time in discharging their responsibilities as directors of the Company.

Following the AGM, the Board will continue to engage with shareholders to discuss any ongoing concerns but we understand that this was primarily driven by the votes of some shareholders who applied a more stringent voting policy on directors' external commitments, despite his exemplary attendance record and the value he adds to the Board through his expertise and experience.

We will publish an update on our engagement, in accordance with the UK Corporate Governance Code, within six months of the 2022 AGM.

Notes

Results of the poll can also be viewed on the Company's website: <https://www.tescopl.com/investors/shareholder-centre/shareholder-meetings/>

Please note a 'vote withheld' is not a vote under English law and is not counted in the calculation of votes 'for' and 'against' a resolution.

The total number of ordinary shares in issue on 15 June 2022 at 6.30pm was 7,510,821,405. Shareholders are entitled to one vote per share.

In accordance with Listing Rule 9.6.2 copies of the resolutions (other than those relating to ordinary business) will be submitted to the FCA National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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