

TESCO



Notice of Annual General Meeting 2018.

ExCeL London
One Western Gateway
Royal Victoria Dock
London E16 1XL
Friday 15 June 2018 at 2.00pm

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred all of your shares in Tesco PLC, please send this document and the accompanying Proxy Form 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.

Chairman's letter.



Dear Shareholder

I take pleasure in sending you the notice of this year's Annual General Meeting (the AGM) for shareholders of Tesco PLC, which will be held at 2.00pm on Friday 15 June 2018 at:

The ICC Capital Suite,
3rd Floor of ExCeL London,
One Western Gateway,
Royal Victoria Dock,
London E16 1XL

A light lunch will be made available to shareholders from 1.00pm, ahead of the formal meeting. The official business of the AGM is set out on pages 3 to 5.

If you are unable to attend in person, you will be able to watch the AGM via a webcast, which will be broadcast live at 2.00pm on Friday 15 June 2018. Further details are set out on page 8 and the webcast can be viewed at www.tescopl.com/AGM2018.

Voting

Your participation in this annual event is important to us, however we recognise that not all shareholders will be able to attend this year's meeting in person. If you cannot attend the meeting, please vote your shares by appointing a proxy. Information about how to submit your proxy instructions and attend the AGM is given on pages 6 to 8.

Dividend

In October 2017 we announced the reinstatement of the dividend, reflecting the confidence the Board and I have in the Group's progress. At the AGM, you will be asked to approve a final dividend of 2.0 pence per share for the year ended 24 February 2018, making the total dividend for the year 3.0 pence per share.

Website

The Annual Report and Financial Statements 2018, the Strategic Report 2018 and this Notice are available on our website www.tescopl.com. I would also encourage you to take the opportunity to sign up to receive shareholder communications electronically. More information on how to manage your shareholding can be found on page 9.

Board changes

In March 2018, we welcomed Charles Wilson and Stewart Gilliland onto the Board, following the successful completion of the Booker Group Merger. They both bring a wealth of commercial and retail experience to the Board, specifically in the wholesale sector, and will bolster the capabilities and effectiveness of the Board.

Remuneration policy

We are presenting a new Remuneration Policy to shareholders. The vote on the Remuneration Policy is binding on the Company, and if the resolution is passed, will take effect immediately. As is usual practice, we will also be seeking approval of the decisions we took on remuneration for last year. This vote is not binding.

Changes for 2019

Looking ahead to our AGM in 2019, we are preparing to hold the meeting in our new building at our Welwyn Garden City campus. Similar to this year's AGM, this meeting will also be webcast live to allow those shareholders unable to attend the meeting the opportunity to watch it wherever they are based. Full details will be provided in next year's notice.

I wanted to take this opportunity to let you know that we are proposing to make some amendments to the materials we send out next year. The majority of our shareholders now receive their documents electronically, and we are happy to be producing fewer paper reports. Therefore, we intend to stop producing the shorter Strategic Report, and to focus instead on the full Annual Report. We hope that shareholders will take this opportunity to sign up to electronic communication.

Recommendation

Your Directors believe that all of the resolutions set out in this Notice are in the best interests of both the Company and its shareholders as a whole. Your Directors will be voting all of the Ordinary shares and American Depositary Receipts which they hold in favour of all of the proposed resolutions and unanimously recommend that you do so as well.

I look forward to seeing many of you at the ExCeL on 15 June 2018.

John Allan
Chairman
9 May 2018

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Summary of resolutions.

| | | | |
|---|-------------|---|-----------|
| Reports and accounts | 1 | Reappointment of auditors | 18 |
| The Directors are required to present the annual accounts, strategic report, directors' report and the auditors' report on the accounts to the meeting. | | At each meeting at which the Company's accounts are presented to its members (resolution 1), the Company is required to appoint auditors to serve until the next such meeting. | |
| Directors' remuneration report | 2 | 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. | |
| Shareholders are invited to cast their vote on the Annual Statement of the Remuneration Committee Chair on pages 45 to 46 and the Annual Report on Remuneration on pages 48 and 56 to 64 of the Annual Report and Financial Statements 2018. The vote is advisory in nature and therefore no entitlement to remuneration is conditional on the passing of the resolution. | | Auditors' remuneration | 19 |
| Directors' remuneration policy | 3 | This resolution gives authority to the Directors to determine the auditors' remuneration. | |
| This resolution is to approve the Directors' Remuneration Policy (the Policy) which is set out on pages 49 to 55 of the Annual Report and Financial Statements 2018. | | Renewal of Board's authority to allot shares | 20 |
| The Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a Director of the Company, unless that payment is consistent with the latest approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of shareholders. | | This resolution is to renew the Directors' authority to allot shares. | |
| The vote on the Policy is binding on the Company. If resolution 3 is passed, the Policy will apply to all remuneration payments made for a period of three years effective from 15 June 2018. | | Disapplication of pre-emption rights in certain circumstances | 21 |
| If resolution 3 is not passed, the Directors' Remuneration Policy approved at the 2015 AGM will continue in effect. | | This resolution would allow the Directors to allot shares for cash and/or sell treasury shares up to a set value without having to offer such shares to existing shareholders on the conditions as described on pages 3 to 4. | |
| Final dividend | 4 | Disapplication of pre-emption rights for acquisitions and other capital investment | 22 |
| This resolution is to approve a final dividend of 2.0 pence per share for the year ended 24 February 2018. If approved, the final dividend will be paid on 22 June 2018 to all shareholders on the register of members at close of business on 18 May 2018. | | This resolution would give the Directors authority to allot additional shares for cash and/or sell treasury shares up to a set value as described on page 4 without having to offer such shares to existing shareholders, in connection with an acquisition or capital investment. | |
| Election and re-election of directors | 5-17 | Purchase of own shares | 23 |
| Stewart Gilliland and Charles Wilson will stand for election at this year's AGM following their appointments to the Board on 5 March 2018. In accordance with the Company's articles of association and the UK Corporate Governance Code, all other Directors will retire and stand for re-election. Resolutions 5 – 17 (inclusive) propose their election or re-election by the Company's shareholders. Biographical details of all Directors are set out on pages 10 to 11. | | This resolution will authorise the Company to make market purchases of up to a set number of shares as described on pages 4 to 5 and specifies the minimum and maximum prices at which the shares may be bought. | |
| The Nominations and Governance Committee identifies, evaluates and recommends to the Board candidates for appointment and reappointment as Directors. The Committee keeps the 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 Committee. | | Political donations | 24 |
| Following an evaluation process, the Board considers each Director to be fully effective and committed to his or her role. | | It is not proposed or intended to alter the Company's policy of not making political donations, within the normal meaning of that expression. However, this resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the bodies or activities covered by the Companies Act 2006 (the Act), unintentionally commit any technical breach of the Act by making political donations. | |
| All Directors are recommended by the Board for election or re-election. | | General meetings | 25 |
| | | This resolution seeks to approve an equivalent authority granted to the Directors at last year's AGM to call general meetings (other than an annual general meeting) on 14 clear days' notice. | |

Tesco PLC

Notice of meeting.

15 June 2018

Notice is hereby given that the 2018 Annual General Meeting (the AGM) of Tesco PLC (the Company) will be held in the ICC Capital Suite on the 3rd Floor of ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL on Friday 15 June 2018 at 2.00pm to consider and, if thought fit, pass the following resolutions. Resolutions 21, 22, 23 and 25 will be proposed as special resolutions, with the remainder being proposed as ordinary resolutions.

1. Reports and accounts

To receive the audited accounts for the financial year ended 24 February 2018, together with the strategic report, directors' report and auditors' report on those accounts.

2. Directors' Remuneration Report

To receive and to approve the Directors' Remuneration Report (which includes the Annual Statement of the Remuneration Committee Chair) for the financial year ended 24 February 2018.

3. Directors' Remuneration Policy

To receive and to approve the Directors' Remuneration Policy.

4. Final dividend

The Board proposes a final dividend of 2.0 pence per share for the year ended 24 February 2018.

5. To elect Stewart Gilliland as a Director.

6. To elect Charles Wilson as a Director.

7. To re-elect John Allan as a Director.

8. To re-elect Mark Armour as a Director.

9. To re-elect Steve Golsby as a Director.

10. To re-elect Byron Grote as a Director.

11. To re-elect Dave Lewis as a Director.

12. To re-elect Mikael Olsson as a Director.

13. To re-elect Deanna Oppenheimer as a Director.

14. To re-elect Simon Patterson as a Director.

15. To re-elect Alison Platt as a Director.

16. To re-elect Lindsey Pownall as a Director.

17. To re-elect Alan Stewart as a Director.

18. Reappointment of auditors

To reappoint Deloitte LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

19. Auditors' remuneration

To authorise the Directors to determine the remuneration of the auditors.

20. Authority to allot securities

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:

(a) shares in the Company 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 £162,858,625; and, in addition

(b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £162,858,625 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:

- (i) holders of Ordinary 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*
- (ii) 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.*

Paragraph 20(a) will give the Directors a general authority to allot new shares up to a nominal value of £162,858,625, which is equal to approximately one-third of the issued share capital of the Company as at 27 April 2018, being the latest practicable date prior to the publication of this document.

Paragraph 20(b) will give the Directors additional authority to allot relevant securities in connection with a rights issue up to a further one-third of the issued share capital of the Company as at 27 April 2018, being the latest practicable date prior to the publication of this document, being an aggregate nominal amount of £162,858,625.

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 27 April 2018, being the latest practicable date prior to the publication of this document, the Company does not hold any treasury shares.

This authority will remain in force until the conclusion of the AGM of the Company in 2019. The Company is proposing this resolution, as it does at the AGM each year, to give the Board flexibility, however, there are no current plans to allot shares (except in connection with the Company's employee share schemes or any possible future scrip dividend programme).

21. Disapplication of pre-emption rights

That, subject to the passing of resolution 20, the Directors be empowered pursuant to section 570 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 20 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited:

(a) to the allotment and/or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in resolution 20); and

(b) to the allotment and/or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £24,428,793,

such authority to 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 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.

This resolution would allow the Directors to allot shares for cash and/or sell treasury shares without having to offer such shares to existing shareholders:

(a) in connection with a rights issue (as defined in resolution 20); or

(b) up to a nominal value of £24,428,793, which is approximately 5% of the Company's issued share capital as at 27 April 2018, being the latest practicable date prior to the publication of this document.

This disapplication authority is in line with the Pre-Emption Group's Statement of Principles 2015 (the Statement of Principles).

Annual renewal of this authority is sought in accordance with best practice and in line with the Statement of Principles.

There are no current plans to allot shares pursuant to the authority under resolution 21, however, your Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. Your 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.

The Directors do not intend to issue pursuant to the authority under this resolution 21 more than 7.5% of the issued share capital of the Company on a non pre-emptive basis in any rolling three year period, without prior consultation with shareholders.

This authority will expire at the conclusion of the AGM of the Company in 2019.

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

That, subject to the passing of resolution 20, the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the Act) in addition to any authority granted under resolution 21, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by resolution 20 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:

(a) limited to the allotment and/or sale of equity securities up to an aggregate nominal value of £24,428,793; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to 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 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.

This resolution would give the Directors authority to allot additional shares for cash and/or sell treasury shares up to a nominal value of £24,428,793, which is approximately 5% of the Company's issued share capital as at 27 April 2018, being the latest practicable date prior to the publication of this document, without having to offer such shares to existing shareholders, in connection with an acquisition or capital investment: (i) which is announced contemporaneously with the issue; or (ii) which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

This additional disapplication authority is being sought in line with the Pre-Emption Group's Statement of Principles 2015 (the Statement of Principles).

The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. Your 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 21 (if passed) this would give the Directors the authority to allot shares for cash and/or sell treasury shares of up to 10% of the issued share capital of the Company, on a non pre-emptive basis.

There are no current plans to allot shares pursuant to the authority under this resolution 22, however, your Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

This authority will expire at the conclusion of the AGM of the Company in 2019.

The Directors intend to seek renewal of the authority and powers set out in resolutions 20, 21 and 22 at each AGM of the Company.

23. 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 Ordinary shares of 5 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 977,151,750;

(b) the minimum price, exclusive of any expenses, which may be paid for each Share is 5 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 stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No.596/2014; 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.*

This resolution will authorise the Company to make market purchases of up to 977,151,750 Shares, being just under 10% of the Company's issued share capital as at 27 April 2018, 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.

This authority will expire at the conclusion of the AGM of the Company in 2019. Renewal of this authority is sought at the AGM each year.

The Directors confirm that they will exercise the buy-back 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 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 27 April 2018, 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 £311 million (approximately 3.2% of the Company's issued share capital and approximately 3.5% of the Company's issued share capital if the full authority proposed by resolution 23 was used and the shares purchased were cancelled).

24. 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:

- (a) *make donations to political parties and/or independent election candidates not exceeding £100,000;*
- (b) *make political donations to political organisations, other than political parties, not exceeding £100,000; and*
- (c) *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 Company's next Annual General Meeting, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.*

The Act requires companies to obtain shareholders' authority before they can make donations to EU political organisations or incur EU political expenditure.

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 we are requesting from shareholders are not designed to change this.

However, 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.

This resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the bodies or activities covered by the Act, unintentionally commit any technical breach of the Act.

In the financial year ended 24 February 2018, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

25. General meetings

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

Under the Companies Act 2006, all general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. Annual general meetings must continue to be held on at least 21 clear days' notice.

This resolution seeks to approve an equivalent authority granted to the Directors at last year's AGM to call general meetings (other than an annual general meeting) on 14 clear days' notice.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole.

By order of the Board



Robert Welch

Group Company Secretary
9 May 2018

Registered office

Tesco House
Shire Park
Kestrel Way
Welwyn Garden City,
AL7 1GA

At the AGM.

The ICC Capital Suite, 3rd Floor of ExCeL London,
One Western Gateway, Royal Victoria Dock, London E16 1XL

Timings

| | |
|-----------------|---|
| 1.00pm | <ul style="list-style-type: none">– Doors open, registration begins.– Question Registration desk opens.– Light lunch & refreshments available. |
| 1.50pm | <ul style="list-style-type: none">– Doors to meeting room open, please take your seat. |
| 2.00pm | AGM begins: <ul style="list-style-type: none">– Chairman's introduction– Group CEO's presentation– Q&A– Poll vote on all resolutions |
| 4.00pm (approx) | AGM closes. The results of the voting will be released to the London Stock Exchange and will be published on our website www.tescopl.com on 15 June 2018 or as soon as reasonably practicable thereafter. |

Registration

Registration desks are situated in the entrance to the ICC Capital Suite on the 3rd Floor of ExCeL London (East entrance).

If you attend the AGM, please bring your admission card (printed on the Proxy Form) with you. It will authenticate your right to attend, speak and vote and will speed up your admission. You may also find it helpful to bring this Notice with you so that you can refer to it at the AGM.

Accessibility

Special arrangements have been made to help shareholders with additional needs.

An audio induction loop is provided at the venue for people with hearing difficulties, together with sign language interpretation. If you wish to use the audio induction loop, please make one of the stewards aware on entering the meeting, so they can ensure that you sit in the designated zone.

There will be facilities for shareholders who use wheelchairs. Please let us know in advance if you will need wheelchair assistance to ensure appropriate arrangements are in place.

Anyone accompanying a shareholder in need of assistance will be admitted to the meeting. Other guests will only be admitted at the discretion of the Company.

Security

We thank you in advance for your co-operation with the security staff at the ExCeL. You may be asked to pass through a security point before entering the meeting, where your bag may be checked.

We do not permit cameras or recording equipment at the meeting and we would be grateful if you would ensure you switch off any mobile devices before the start of the meeting.

We will not permit behaviour which may interfere with anyone's safety, comfort or the orderly conduct of the meeting.

Voting

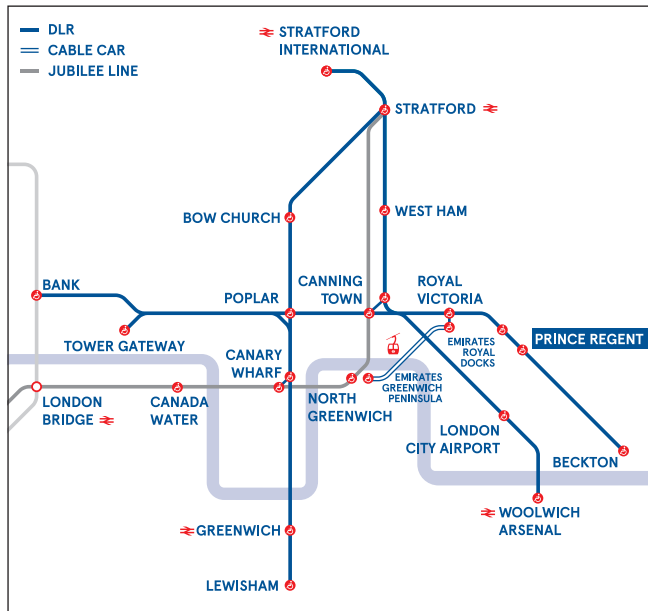
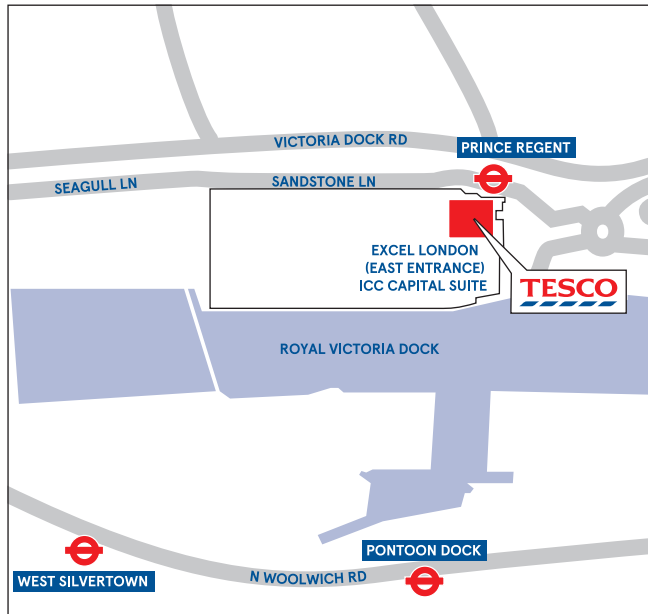
Voting on all resolutions will be by way of a poll. Your vote counts whether you are able to attend the meeting or not and we think poll voting is the fairest approach. If you attend the AGM you will be given a hand held voting device containing details of your shareholding. You will be able to cast your vote on each resolution at any time during the question and answer session by pressing a button on your device.

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

If you have already voted in advance by proxy you will still be able to vote using the electronic poll voting system and your vote on the day of the meeting will replace your previously lodged proxy vote. For details on how you can submit your proxy instructions, please refer to page 8.

How to get to the AGM.

The AGM will be held at the ICC Capital Suite on the 3rd Floor of ExCeL London (the ExCeL), One Western Gateway, Royal Victoria Dock, London E16 1XL. A map showing the location of the ExCeL is below and can also be found online at www.excel.london/visitor/getting-here.



Transport

The ExCeL London can easily be reached by public transport.

By train

You can plan your train journey online using the National Rail Enquiries website at www.nationalrail.co.uk. The nearest London mainline terminals to the ExCeL are Stratford International (12 minutes) and London Bridge (16 minutes). You can join the Jubilee line from both these stations. To plan your travel from any other London mainline terminals, use the Transport for London journey planner at www.tfl.gov.uk/plan-a-journey.

By tube and DLR

Take the Jubilee line to Canning Town station and change on to the Beckton-bound DLR train, from here it is two stops to Prince Regent for ExCeL (East entrance). There are lifts on the station platforms to the covered walkway into the ExCeL (East entrance). Once you have entered the ExCeL (East entrance) please follow our AGM signage or ask for further assistance at the information desk.

By river and cable car

River boats and The Emirates Air Line (cable car) connect the ExCeL and The O2 making it possible to travel by Thames Clipper between central London and The O2 and then by cable car across the Thames to the ExCeL. Thames Clipper departures are available from all major piers, including The O2, Greenwich, Canary Wharf, Tower, London Bridge, Embankment and Waterloo, every 20 minutes. When travelling to the ExCeL alight at North Greenwich Pier for The O2, where you can use the cable car to the ExCeL.

By road

You can get to the ExCeL from many of the main routes into London including the M25, M11, the North Circular (A406) and the A13. As you get closer to the ExCeL, you will see signs for the Royal Docks, City Airport and the ExCeL. To help plan your journey please visit www.excel.london/visitor/getting-here.

If you choose to drive to the ExCeL, the venue has 3,070 parking spaces. The postcode for Sat Nav purposes is E16 1FR, which will direct you to the ExCeL car parks. The location of car parking facilities for the East entrance can be found at www.excel.london/visitor/getting-here/driving-and-parking. All on-site parking is pay and display. All machines accept cash or major credit cards.

Motorcycles can be parked free of charge in the designated motorcycle parking area.

Access for disabled persons

The ExCeL offers limited accessible parking spaces, located within close proximity of the venue. Spaces are available to blue badge holders only and badges must be displayed at all times. Accessible parking is charged at the normal rate. For enquiries on accessible parking, please call the ExCeL directly on 020 7069 4568 (within office hours).

1. Eligibility to vote

You will have the right to attend, speak and vote at the AGM if your name appears on the register of members of the Company as at 6.30pm on 13 June 2018. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

2. Appointing a proxy

If you cannot attend the AGM, you can appoint the Chairman, or any other person, to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not need to be a shareholder.

Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting, as he/she sees fit. You can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Details of how to appoint the Chairman or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you are appointing a person other than the Chairman of the meeting as your proxy, this person should sign the admission card and bring it to the meeting.

3. Voting by proxy

If you wish to vote by proxy on any of the resolutions, you should vote online at www.sharevote.co.uk or complete and return your Proxy Form to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive at least 48 hours before the appointed time of the meeting, that is to say, no later than 2.00pm on 13 June 2018.

4. Electronic proxy voting

You may, if you wish, register the appointment of a proxy or proxies, or voting instructions for the meeting, electronically by logging on to www.sharevote.co.uk. You will need to use your Voting ID, Task ID and Shareholder Reference Number which are printed on your Proxy Form. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti Limited at least 48 hours before the appointed time of the meeting, that is to say, no later than 2.00pm on 13 June 2018. 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 Limited's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging on to that site.

5. Attending in person after voting by proxy

Submitting a Proxy Form in advance does not prevent you from attending and voting at the meeting in person.

6. Nominated persons

Any persons whose Ordinary shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act (Nominated Persons) may have a right under an agreement with the registered shareholder who holds Ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered holder of the Ordinary shares as to the exercise of voting rights.

The statement of members' rights to appoint proxies set out above does not apply to Nominated Persons. The rights described to appoint proxies can only be exercised by registered holders of Ordinary shares.

8. CREST – appointing a proxy

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 15 June 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual. These procedures are available via 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.

9. Authentication of CREST proxy instruction

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). 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 2.00pm on 13 June 2018. 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.

10. CREST system timings

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.

11. Circumstances of invalidity

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.

12. Corporate representatives

Any corporation which is a member 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.

13. 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 auditors 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.

14. Asking questions at the AGM

To help you with questions that you have about Tesco, a customer services and a shareholder enquiries desk will be open before the meeting. Please make full use of these services. You can also write to us at our registered address and we will be pleased to respond to any questions you may have.

Any shareholder attending the AGM also has the right to ask questions during the meeting. To facilitate this, those wanting to ask a question in the meeting are requested to register their question at the Question Registration stand in the ICC Capital Suite before the start of the meeting. Please keep your questions and statements short and relevant to the business of the meeting to allow everyone who wishes to speak the chance to do so.

When called upon to ask your question in the meeting, please be considerate to others who may have waited for some time to ask their question and do not make speeches or ask multiple or repetitive questions.

15. Availability of this Notice

A copy of this Notice, and other information required by section 331A of the Companies Act 2006, can be found at www.tescopl.com.

16. Documents for inspection

The following documents are available for inspection:

- (a) copies of the executive directors' service agreements with the Company; and
- (b) copies of the terms of engagement of the non-executive directors.

These documents are available for inspection at the registered office of the Company, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA, during normal business hours, Monday to Friday (excluding public holidays in England and Wales) from the date of this Notice, and will be available for inspection at the place of the AGM from 1.30pm on the day of the AGM until the conclusion of the AGM.

17. Issued share capital and total voting rights

As at 27 April 2018 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 9,771,517,509 Ordinary shares, carrying one vote each. The Company does not hold any Ordinary shares in the capital of the Company in treasury. Therefore the total voting rights in the Company as at 27 April 2018 were 9,771,517,509.

18. AGM webcast

If you are unable to come to the AGM, you can watch via a webcast which will be broadcast live at 2.00pm on the day of the AGM. Shareholders can view the webcast at www.tescopl.com/AGM2018. The webcast is not interactive and it is not possible to vote or ask questions remotely.

The webcast may include the question and answer sessions with shareholders present at the AGM, as well as background shots of those present at the venue. We have arranged for photographs to be taken at the venue for the duration of the event, to be kept in the Tesco photo library. These photographs may be used in future publications online or in print. If you attend the AGM in person, you may be included in photographs or in the webcast. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.

Shareholder information.

Managing your shareholding

Many of our shareholders find that the easiest way to manage their shareholding is online by setting up a Shareview portfolio at www.shareview.co.uk. This is a free, easy and secure service provided by the Company's registrars, Equiniti. One of the benefits of having a Shareview portfolio is the option to elect to receive shareholder communications, and to vote, electronically.

Dividends

Changes to the legislation governing the way in which dividend income is taxed came into effect in April 2018. Shareholders who receive their dividend payments directly into their bank accounts now receive an 'Annual Dividend Confirmation' in November covering both dividend payments made during the tax year. This replaces the consolidated tax voucher.

Dividends can be paid quickly and securely directly into your bank account or you may choose to have your dividends reinvested in further Tesco shares through our dividend reinvestment plan. To arrange either of these options, simply call Equiniti on the number provided. Alternatively, you can manage your dividend payment choices by registering with Shareview at www.shareview.co.uk.

Duplicate documents

Many of our shareholders hold more than one account on our share register and receive duplicate documentation from us as a result. If you have been receiving duplicate documents, please contact Equiniti to combine your accounts.

ShareGift

If you have a small shareholding which would cost more to sell than the shares are worth, you may wish to consider donating the shares to the charity ShareGift (registered charity 1052686). ShareGift specializes in the donation of small shareholdings for good causes. You can find out more by visiting www.sharegift.org or by calling +44(0)207 930 3737.

Shareholder queries

Our share register is maintained by our Registrar, Equiniti. If you have a query relating to your shareholding, the most efficient way to have it resolved is to contact Equiniti directly using one of the methods listed.

Shareholder scams

Some shareholders are targeted by 'investment specialists' concerning investment matters. Tesco does not endorse any services offered by these companies.

Please note that the only share dealing services that we endorse are included in our mailings.

If you receive any unsolicited communications, we recommend that you record the name of the person and organisation, their telephone number, any email or website address given, details of the proposed transaction and any other information they give you. You should check that they are properly authorised by the Financial Conduct Authority (FCA) by visiting www.register.fca.org.uk. Please report all unsolicited communications by using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm or by calling the FCA Consumer Helpline on 0800 111 6768.

Useful contacts

Tesco PLC Registered Office

Tesco House
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA

Registrars

Equiniti Limited

Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Tesco Shareholder Helpline: +44(0)371 384 2977

Calls from a landline are charged at national rates, calls from a mobile device may incur network extras. Equiniti may record calls to this number for security purposes and to monitor the quality of its services.

Equiniti's website: www.shareview.co.uk.

Group Company Secretary

Robert Welch
Tesco House
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA

Investor Relations

Investor Relations Department
Tesco House
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA

Telephone: +44 (0) 1707 912922

Our Board of Directors.

All of our current Directors will be standing for election or re-election at this year's AGM. A reminder of the skills and experiences of each Director is set out in their biographies below:

John Allan CBE

Non-executive Chairman

Appointed 1 March 2015

Skills and experience

John has significant board, retail and financial experience gained from both the commercial and financial sectors. He was CEO of Exel PLC and when it was acquired by Deutsche Post in 2005 he joined the board of Deutsche Post, becoming CFO in 2007 until his retirement in 2009. John was Chairman of Dixons Retail plc during its turnaround period, and following its merger with Carphone Warehouse was Deputy Chairman and Senior Independent Director of Dixons Carphone until 2015. He was also previously a non-executive director of Worldpay Group PLC, National Grid plc, the UK Home Office Supervisory Board, 3i plc, PHS Group plc, Connell plc, Royal Mail plc, Wolseley plc and Hamleys plc.

External appointments

- Chairman of Barratt Developments PLC;
- Chairman of London First; and
- Vice President of the Confederation of British Industry.

Mark Armour

Independent Non-executive Director

Appointed 2 September 2013

Skills and experience

Mark has significant strategic planning and financial expertise, as well as experience of executive leadership. He was CFO of Reed Elsevier Group plc (now RELX Group plc) and its two parent companies, Reed Elsevier PLC and Reed Elsevier NV, from 1996 to 2012. This role has provided him with considerable experience of digital business transition and operating in a multi-channel environment. Prior to joining Reed Elsevier, he was a partner at Price Waterhouse in London. He was previously a non-executive director and chair of the audit committee of SABMiller PLC.

External appointments

- Non-executive director of the Financial Reporting Council; and
- Member of the Takeover Panel (from 1 May 2018).

Stewart Gilliland

Independent Non-executive Director

Appointed 5 March 2018

Skills and experience

Stewart has significant business and management experience in international markets, specifically those in Europe, having previously held roles with leading consumer-facing companies, including Whitbread and Interbrew. He held the position of Chief Executive of Muller Dairies UK and Ireland until 2010. Prior to joining Tesco, he was Chairman of Booker Group plc.

External appointments

- Senior Independent Director of Mitchells & Butlers plc;
- Non-executive director of C&C Group plc;
- Non-executive director of Curious Drinks Ltd; and
- Director of Nature's Way Foods Ltd.

Steve Golsby

Independent Non-executive Director

Appointed 1 October 2016

Skills and experience

Steve has a wealth of knowledge of operating internationally, specifically significant leadership experience in Asia. He has a strong background in consumer marketing and held senior executive positions with Bristol Myers Squibb and Unilever, before being appointed President of Mead Johnson Nutrition, a leading global infant nutrition company, in 2004. He was President and CEO from 2008 to 2013 and a non-executive director from 2013 to 2017. He was also previously a non-executive director of Beam Inc.

External appointments

- Non-executive director of RMA Group;
- Advisor to Thai Union Group PLC, a global leader in the seafood industry; and
- Honorary Investment Advisor to the Thailand Board of Investment.

Byron Grote

Independent Non-executive Director

Appointed 1 May 2015

Skills and experience

Byron brings broad financial and international experience to the Board, having worked across BP PLC in a variety of commercial, operational and executive roles covering numerous geographies. Byron's strategic focus and financial experience complements the balance of skills on the Board and makes him ideal for the role of Chair of the Audit Committee. He served on the BP PLC board from 2000 until 2013 and was BP's CFO during much of that period. He was previously a non-executive director of Unilever PLC.

External appointments

- Vice Chairman of the Supervisory Board of Akzo Nobel NV;
- Non-executive director of Anglo American PLC; and
- Non-executive director of Standard Chartered PLC.

Dave Lewis

Group Chief Executive

Appointed 1 September 2014

Skills and experience

Dave has significant experience in brand marketing, customer management and general management. Prior to joining Tesco, he worked for Unilever for nearly 30 years in a variety of different roles across Europe, Asia and the Americas. He has experience across many sectors in the UK and overseas, and has been responsible for a number of business turnarounds. He was previously a non-executive director of Sky PLC.

External appointments

- Member of the Governance Committee of the Consumer Goods Forum; and
- Chair of Champions 12.3, a UN programme seeking to add momentum to the achievement of the UN Sustainable Development Target 12.3 by 2030.

Our Board of Directors continued

Mikael Olsson

Independent Non-executive Director

Appointed 1 November 2014

Skills and experience

Mikael joined the Tesco Board after an extensive career at IKEA Group, holding a variety of senior roles including being a member of the executive committee from 1995 until 2013 and holding the position of CEO and President from 2009 until 2013. He brings a wealth of retail and value chain experience as well as knowledge of sustainability, people and strategy in an international environment. He was previously a non-executive director and vice chairman of Volvo Cars AB.

External appointments

- Non-executive director of Ikano S.A.;
- Non-executive director of Lindengruppen AB;
- Non-executive director of The Royal Schiphol Group; and
- Member of the Nominations Committee of Volvo Cars AB.

Deanna Oppenheimer

Senior Independent Director

Appointed 1 March 2012

Skills and experience

Deanna has significant marketing, brand management and consumer knowledge and experience, bringing a broad perspective to the Board. She held several senior roles at Barclays plc, including Chief Executive of UK Retail and Business Banking and Vice Chair of Global Retail Banking. Deanna was appointed as Chair of Hargreaves Lansdown plc in February 2018. She is also currently a non-executive director of the US fresh-prepared food company, Joshua Green Corporation and is the founder of advisory firm, CameoWorks LLC, which provides bespoke support to early stage companies. Deanna was previously a non-executive director of NCR Corporation and Worldpay, Inc. Her extensive board, investor and commercial experience makes her a strong Senior Independent Director and Chair of the Remuneration Committee.

External appointments

- Chair of Hargreaves Lansdown plc;
- Non-executive director of AXA Group;
- Non-executive director of Whitbread PLC;
- Non-executive director of Joshua Green Corp;
- Founder of consumer focused boutique advisory firm, CameoWorks LLC; and
- Senior advisor to Bain & Company.

Simon Patterson

Independent Non-executive Director

Appointed 1 April 2016

Skills and experience

Simon has extensive knowledge of and years of experience in finance, technology and global operations gained in various management and leadership roles. He was a member of the founding management team of the logistics software company Global Freight Exchange and has worked at the Financial Times and McKinsey & Company. He has previously served on the boards of Skype, MultiPlan, Cegid Group, Intelsat, Gerson Lehrman Group and N Brown Group.

External appointments

- Managing Director of Silver Lake Partners, a leading global technology investment firm;
- Board member of Dell and FlixBus;
- Trustee of the Natural History Museum; and
- Trustee of the Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry.

Alison Platt

Independent Non-executive Director

Appointed 1 April 2016

Skills and experience

Alison has extensive experience of the property sector and customer service delivery through her role as Chief Executive of Countrywide plc, which she held until January 2018. She also has significant business-to-business and international commercial experience, having held a number of senior positions at Bupa. Alison's experience as a CEO enables her to provide challenge and advice to the Board across a range of issues. Alison was previously Chair of Opportunity Now, which seeks to accelerate change for women in the workplace, as well as a non-executive director of the Foreign & Commonwealth Office and Cable & Wireless Communications PLC.

Lindsey Pownall OBE

Independent Non-executive Director

Appointed 1 April 2016

Skills and experience

Lindsey has substantial experience in food, grocery and retail brand development, having enjoyed a career of over 20 years at Samworth Brothers, the leading UK supplier of premium quality chilled and ambient foods. She joined the Samworth Board in 2001 and served as Chief Executive between 2011 and 2015. Lindsey is a passionate advocate of supplier relationships, customers, colleagues and sustainability which directly support Tesco's strategy and her role as Chair of the Corporate Responsibility Committee.

External appointments

- Non-executive director of Meadow Foods Limited;
- Non-executive director of Story Contracting Limited; and
- Non-executive director of Story Homes Limited.

Alan Stewart

Chief Financial Officer

Appointed 23 September 2014

Skills and experience

Alan brings to the Board significant corporate finance and accounting experience from a variety of highly competitive industries, including retail, banking and travel, as well as executive leadership experience within a listed company environment. Prior to joining Tesco, he was UK CEO and CFO of Thomas Cook Holdings, Group Finance Director of WHSmith plc and CFO for AWAS and Marks & Spencer plc. He was previously a non-executive director of Games Workshop Group plc.

External appointments

- Non-executive director of Diageo plc;
- Non-executive director of Tesco Bank;
- Member of the Advisory Board, Chartered Institute of Management Accountants; and
- Member of the Main Committee and Chairman of the Pension Committee of the 100 Group of Finance Directors.

Charles Wilson

CEO, UK & ROI

Appointed 5 March 2018

Skills and experience

Charles started his career in 1986 with Procter & Gamble following which he was a consultant with OC&C Strategy Consultants and a director of Abberton Associates. In 1998 he became an executive director of Booker Group plc which merged with Iceland plc in 2000. In 2001 he became an executive director of Arcadia Group plc and in 2004 he became an executive director of Marks & Spencer plc. In 2005 he was appointed as Chief Executive of Booker Group plc.