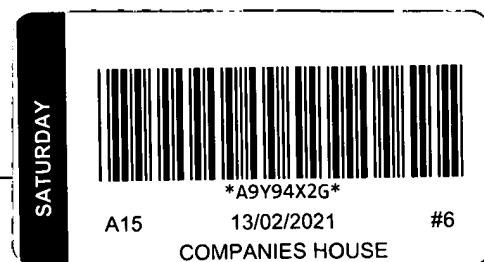


THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES



ORDINARY AND SPECIAL RESOLUTIONS

of

TESCO PLC (the *Company*)

(Passed on 11 February 2021)

At a general meeting of the Company duly convened and held at Tesco PLC, Heart building, Shire Park, Welwyn Garden City, Herts, AL7 1TW at 10.30 a.m. on Thursday, 11 February 2021, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively:

ORDINARY RESOLUTIONS:

1. THAT, subject to and conditional on:
 - (a) admission of the new ordinary shares of 6 1/3 pence each in the capital of the Company to: (i) the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and; (ii) the secondary listing segment of the Irish Official List and to trading on Euronext Dublin's main market for listed securities, in each case becoming effective at 8.00 a.m. on 15 February 2021 (or such later time and/ or date as the Directors may in their absolute discretion determine) (*Admission*); and
 - (b) the passing of Resolution 2,a dividend of 50.93 pence per existing ordinary share of 5 pence each in the capital of the Company be, and is hereby declared to be, paid to each Shareholder on the register of members of the Company at 6.00 p.m. on 12 February 2021.
2. THAT, subject to and conditional on the passing of Resolution 1 and Admission (as defined in Resolution 1), every 19 existing ordinary shares of 5 pence each in the capital of the Company (the *Existing Ordinary Shares*) in issue and outstanding as at 6.00 p.m. on 12 February 2021 (or such other time and date as the Directors may in their absolute discretion determine) be and are hereby consolidated into 15 new ordinary shares of 6 1/3 pence each in the capital of the Company (the *New Ordinary Shares*), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the capital of the Company as set out in the Company's current Articles, provided that where such consolidation results in any member

being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other members of the Company may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell), on behalf of the relevant members, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person. For the purposes of implementing such sale: (i) any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer on behalf of the relevant members entitled to such fractions and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such fractional entitlements to, or in accordance with the directions of, any buyer of any such fractional entitlements; and (ii) other than ADR holders and Shareholders who hold their shares through the Tesco Share Account, each of whom will receive the net proceeds of such sale (after deduction of any expenses associated with such sale), the proceeds of such sale (net of expenses) will be donated to support the food bank activities of the charity The Trussell Trust.

3. THAT, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), 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) new ordinary shares of 6 ¹/₃ pence each in the capital of the Company (the *New Ordinary Shares*) or to grant rights to subscribe for, or to convert any securities into New Ordinary Shares in the Company up to a maximum aggregate nominal amount of £163,224,942; and, in addition,
- (b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £163,224,942 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 New Ordinary 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 3 had not expired.

‘rights issue’ means an offer of equity securities to:

- (i) holders of New 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.

SPECIAL RESOLUTIONS:

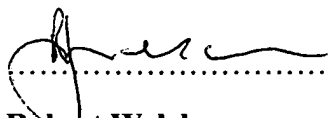
4. THAT, subject to and conditional on the passing of Resolutions 1, 2 and 3 and Admission (as defined in Resolution 1), the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the *Act*) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by Resolution 3 above 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 3 above); 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 £24,483,741,

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.

5. THAT, subject to and conditional on the passing of Resolutions 1, 2 and 3 and Admission (as defined in Resolution 1), the Directors be empowered pursuant to section 570 of the Companies Act 2006 (the *Act*) in addition to any authority granted under Resolution 4 above, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given by Resolution 3 above 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 £24,483,741; 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.

6. THAT, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of new ordinary shares of 6 1/3 pence each in the capital of the Company (the *New Ordinary Shares*), on such terms as the Directors think fit, provided that:
- (a) the maximum number of New Ordinary Shares which may be purchased is 773,170,782;
 - (b) the minimum price, exclusive of any expenses, which may be paid for each New Ordinary Share is 6 1/3 pence;
 - (c) the maximum price, exclusive of any expenses, which may be paid for each New Ordinary Share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations of a New Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the New Ordinary Share is contracted to be purchased; and
 - (ii) the amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary 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 New Ordinary Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter.



Robert Welch

Group Company Secretary

Tesco PLC

11 February 2021