

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of
TESCO PLC
(the "Company")
(Passed on 17 June 2022)



At a general meeting of the Company duly convened and held at the Heart building, Shire Park, Welwyn Garden City, AL7 1TW on Friday, 17 June 2022, the following resolutions were duly passed as ordinary and special resolutions of the Company respectively:

ORDINARY RESOLUTIONS:

18. THAT, in accordance with section 366 of the Companies Act (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.

19. 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 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 £160,864,216; and, in addition,
- (b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £160,864,216 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 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:

20. THAT, subject to the passing of resolution 19, 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 19 as set out in the Notice of Meeting 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 in connection with an offer of such securities by way of a rights issue as defined in resolution 19; and
- (b) limited to the allotment and/or sale (otherwise than pursuant to sub-paragraph (a) above) of securities up to an aggregate nominal value of £24,129,632,

such authority to expire on the date 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.

21. THAT, subject to the passing of resolution 19, the Directors be empowered pursuant to section 570 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 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:

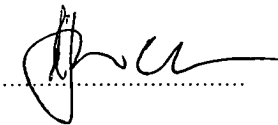
- (a) Limited to the allotment and/or sale of equity securities up to an aggregate nominal value of £24,129,632; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement or 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 2022,

such authority to expire on the date 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.

22. 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 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 761,988,392;
- (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. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.



Robert Welch

Group Company Secretary

Tesco PLC

17 June 2022