

Tesco PLC

26 June 2020

### Tesco PLC - Results of AGM

Tesco PLC held its Annual General Meeting on Friday 26 June at 10.30 a.m. Resolutions 1 and 3 to 26 were duly passed. Resolution 2, approval of the Directors' Remuneration Report, was not passed.

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	7,332,850,006	99.98	1,504,923	0.02	7,334,354,929	74.89%	19,766,062
2 To approve the Directors' remuneration report	2,403,268,383	32.71	4,943,383,778	67.29	7,346,652,161	75.02%	7,468,830
3 To declare a final dividend	7,313,840,676	99.48	38,257,660	0.52	7,352,098,336	75.07%	2,022,655
4 To re-elect John Allan as a Director	7,029,624,569	95.84	305,255,762	4.16	7,334,880,331	74.90%	19,240,660
5 To re-elect Mark Armour as a Director	7,337,299,742	99.83	12,176,308	0.17	7,349,476,050	75.04%	4,645,391
6 To re-elect Melissa Bethell as a Director	7,344,927,168	99.94	4,540,338	0.06	7,349,467,506	75.04%	4,653,485
7 To re-elect Stewart Gilliland as a Director	7,287,160,549	99.15	62,280,328	0.85	7,349,440,877	75.04%	4,680,114
8 To re-elect Steve Golsby as a Director	6,778,622,908	94.48	396,105,363	5.52	7,174,728,271	73.26%	179,392,720
9 To re-elect Byron Grote as a Director	7,005,071,180	95.50	329,826,851	4.50	7,334,898,031	74.90%	19,222,960
10 To re-elect Dave Lewis as a Director	7,336,842,928	99.83	12,744,770	0.17	7,349,587,698	75.05%	4,533,293
11 To re-elect Mikael Olsson as a Director	7,220,952,756	98.45	113,925,418	1.55	7,334,878,174	74.90%	19,242,817
12 To re-elect Deanna Oppenheimer as a Director	7,042,521,417	96.02	292,251,005	3.98	7,334,772,422	74.89%	19,348,569
13 To re-elect Simon Patterson as a Director	7,337,128,691	99.83	12,266,761	0.17	7,349,395,452	75.04%	4,725,539
14 To re-elect Alison Platt as a Director	7,205,652,804	98.24	129,224,390	1.76	7,334,877,194	74.90%	19,243,797
15 To re-elect Lindsey Pownall as a Director	7,344,923,517	99.94	4,452,202	0.06	7,349,375,719	75.04%	4,745,272
16 To re-elect Alan Stewart as a Director	7,320,093,707	99.60	29,327,125	0.40	7,349,420,832	75.04%	4,700,159
17 To elect Ken Murphy as a Director with effect from 1 October 2020	7,334,242,761	99.80	15,037,922	0.20	7,349,280,683	75.04%	4,840,308
18 To reappoint the auditors	7,235,790,906	99.48	37,859,171	0.52	7,273,650,077	74.27%	80,470,914
19 To authorise the Directors to determine the auditors' remuneration	7,306,181,090	99.38	45,212,146	0.62	7,351,393,236	75.06%	2,727,758
20 To renew and continue The Tesco PLC Share Incentive Plan	7,313,662,240	99.50	36,410,137	0.50	7,350,072,377	75.05%	4,048,614
21 To authorise the Directors to allot shares	6,823,807,570	92.84	526,310,888	7.16	7,350,118,458	75.05%	4,002,533
22 To authorise the Directors to disapply pre-emption rights*	7,210,606,039	98.19	132,626,899	1.81	7,343,232,938	74.98%	10,888,050
23 To authorise the Directors to disapply pre-emption rights for acquisitions and capital investment*	7,048,972,004	95.99	294,539,899	4.01	7,343,511,903	74.98%	10,609,085
24 To authorise the Company to purchase its own shares*	7,197,967,280	98.02	145,191,029	1.98	7,343,158,309	74.98%	10,962,682
25 To authorise political donations by the Company and its subsidiaries	7,069,464,190	96.21	278,195,212	3.79	7,347,659,402	75.03%	6,461,589
26 To authorise a 14 day notice period for general meetings*	6,906,833,291	93.95	444,564,846	6.05	7,351,398,137	75.06%	2,722,854

\*Special resolutions

## Resolution 2

While the Board is pleased that all other resolutions were carried with very large majorities, we are disappointed that the advisory vote on the Directors' Remuneration Report was not passed.

Following recent engagement on our Remuneration Report with a number of our larger shareholders, we have been reassured that the majority agree that the overall outcome of the 2017 PSP award is proportionate given the outstanding turnaround delivered by management. We recognise, however, that a significant number of shareholders had concerns with the principle of the Committee's adjustment to the TSR comparator group.

Following the AGM, the Remuneration Committee will continue to engage with shareholders to fully understand their concerns and will consider the full range of feedback as we prepare to put our Remuneration Policy to shareholders at the 2021 AGM in accordance with the requirements of the Companies Act. We will publish an update on our engagement, in accordance with the UK Corporate Governance Code, within six months of the 2020 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 24 June 2020 at 6.30pm was 9,793,496,561. 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>.

Enquiries:

Group Company Secretary      Robert Welch    +44 (0) 7793 222569

LEI Number: 2138002P5RNKC5W2JZ46