



Rt Hon Liam Byrne MP
Chair, Business and Trade Select Committee
House of Commons
Westminster
London
SW1A 0AA

By email

12 January 2024

Dear Mr Byrne,

Asda Main Board Directorships and Representation

Thank you for the opportunity to provide evidence before the Business and Trade Select Committee on 9 January 2024, we found the session useful and we hope that the Committee did too. Further to this, I am writing to clarify for the record that, consistent with the evidence provided at the Committee on 9 January 2024, TDR Capital LLP as manager of various TDR Capital investment funds has two representatives on Bellis Topco 2 Limited which is the main Asda Board of Directors and there have been no changes to this position. These representatives are myself and my partner Rob Hattrell. The other board members are Lord Stuart Rose, Dame Alison Carnwath, Mohsin and Zuber Issa and a senior Walmart executive. Rob Hattrell has taken the place of Manjit Dale on this Board.

In addition, as part of an ordinary course review and rationalisation of the corporate structure of Asda myself and Manjit Dale stepped down as directors on the board of a number of other entities within the broader Asda group in December 2023. This was to tidy up certain legacy directorships from the time of the acquisition and did not have an impact on our role as representatives of TDR Capital as directors of the main Asda Board of Directors. Please do not hesitate to contact us should you require any further information.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gary Lindsay'.

Gary Lindsay
for and on behalf of
TDR Capital LLP