

## Results of Placing

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

### OCADO GROUP PLC

#### Results of Placing

Ocado Group plc ("**Ocado**" or the "**Company**") is pleased to announce the successful completion of the placing announced earlier today (the "**Placing**").

A total of 31,463,500 new ordinary shares in Ocado (the "**Placing Shares**") have been placed by Goldman Sachs International ("**Goldman Sachs**") and Numis Securities Limited ("**Numis**") who are acting as joint bookrunners (Goldman Sachs and Numis, together the "**Bookrunners**") at a price of 455 pence per Placing Share (the "**Placing Price**"), raising gross proceeds of £143,158,925. The Placing Shares being issued represent approximately 5% of the issued ordinary share capital of the Company prior to Placing. The issue price of the Placing represents a discount of 1.46% to the middle market price at the time that the Company and the Bookrunners agreed the Placing Price.

The Placing Shares will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares by reference to a record date falling after their issue.

The Placing is conditional, among other things, upon Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Bookrunners not being terminated.

#### *Admission*

Applications have been made for the Placing Shares to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (together, "**Admission**"). Admission is expected to take place at 8.00 a.m. on 8 February 2018.

#### *Smaller related party transactions*

The Company believes that The London and Amsterdam Trust Company Limited, The Capital Group Companies, Inc. together with certain client and fund accounts in respect of which affiliates of The Capital Group Companies, Inc. act as discretionary investment adviser (collectively, "**Capital Group**") and Apple III Limited each currently hold or have in the last twelve months held 10% or more of the ordinary share capital of the Company. For the purposes of UK Listing Rule 11 the Company therefore believes that they are, or may be, classified as related parties of the Company.

Pursuant to the Placing, The London and Amsterdam Trust Company Limited have been placed 6,200,000 shares raising gross proceeds of £28,210,000, Capital Group have been placed 5,800,000 shares raising gross proceeds of £26,390,000 and Apple III Limited have been placed 3,400,000 shares raising gross proceeds of £15,470,000. The above transactions are classified as smaller related party transactions under LR 11.1.10R and are disclosed in accordance with LR11.1.10R

#### *Total voting rights*

Following Admission, the total number of shares of the Company in issue will be 662,924,706. Ocado currently holds no shares as treasury shares and therefore, following Admission, the total number of voting shares in the Company will be 662,924,706.

The total voting rights figure of 662,924,706 ordinary shares may be used by shareholders and others with notification obligations as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, Ocado under the FCA's Disclosure Guidance and Transparency Rules.

For further information please contact:

**Ocado**

Tim Steiner, Chief Executive Officer, on 01707 228 000  
Duncan Tatton-Brown, Chief Financial Officer, on 01707 228 000  
David Shriver, Director of Communications, on 01707 228 000  
Michelle Clarke / Susanna Voyle, Tulchan Communications on 020 7353 4200

**Goldman Sachs International**

Phil Raper / Richard Cormack / Jimmy Bastock  
020 7774 1000

**Numis Securities Limited**

Alex Ham / Oliver Cardigan / Oliver Cox  
020 7260 1000

*Person responsible for arranging the release of this announcement:*

Neill Abrams  
Group General Counsel & Company Secretary  
Ocado Group plc  
Buildings One & Two Trident Place  
Mosquito Way  
Hatfield  
Hertfordshire  
AL10 9UL  
Fax: +44 (0)1707 227997  
email: [company.secretary@ocado.com](mailto:company.secretary@ocado.com)  
Ocado Group plc LEI: 213800LO8F61YB8MBC74

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No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

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This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by either of Goldman Sachs or Numis.

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Goldman Sachs and Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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