

# Result of AGM

RNS Number : 6042Y  
Ocado Group PLC  
13 May 2021

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## Ocado Group plc Annual General Meeting 2021 Results

The Annual General Meeting of Ocado Group plc (the "Company") was held at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire AL10 9UL as a combined physical and electronic meeting, on Thursday, 13 May 2021 at 10.00am.

All resolutions were decided on a poll and all resolutions proposed at the Annual General Meeting were passed by shareholders. The full text of each resolution is contained in the notice of Annual General Meeting, which is available on the Company's website [www.ocadogroup.com](http://www.ocadogroup.com) (with each resolution number below corresponding to the resolution number in the notice).

The number of votes for and against each of the resolutions put before the Annual General Meeting and the number of votes withheld were as follows:

| Resolutions          |                                                            | For         |       | Against    |       | Total Votes | Votes Withheld |
|----------------------|------------------------------------------------------------|-------------|-------|------------|-------|-------------|----------------|
|                      |                                                            | Votes       | %     | Votes      | %     |             |                |
| Ordinary Resolutions |                                                            |             |       |            |       |             |                |
| 1.                   | To receive the Annual Report and Accounts                  | 567,006,033 | 99.69 | 1,744,664  | 0.31  | 568,750,697 | 6,395,436      |
| 2.                   | To approve the Directors' Remuneration Report              | 499,567,058 | 87.32 | 72,527,700 | 12.68 | 572,094,758 | 3,051,375      |
| 3.                   | To re-appoint Tim Steiner as a Director of the Company     | 571,773,039 | 99.42 | 3,358,965  | 0.58  | 575,132,004 | 14,129         |
| 4.                   | To re-appoint Neill Abrams as a Director of the Company    | 564,491,506 | 98.92 | 6,186,992  | 1.08  | 570,678,498 | 4,467,635      |
| 5.                   | To re-appoint Mark Richardson as a Director of the Company | 571,022,464 | 99.29 | 4,109,029  | 0.71  | 575,131,493 | 14,640         |
| 6.                   | To re-appoint Luke Jensen as                               | 570,576,283 | 99.21 | 4,554,605  | 0.79  | 575,130,888 | 15,245         |

|     |                                                                    |             |        |             |       |             |           |
|-----|--------------------------------------------------------------------|-------------|--------|-------------|-------|-------------|-----------|
|     | a Director of the Company                                          |             |        |             |       |             |           |
| 7.  | To re-appoint Jörn Rausing as a Director of the Company            | 504,593,369 | 87.74  | 70,535,344  | 12.26 | 575,128,713 | 17,420    |
| 8.  | To re-appoint Andrew Harrison as a Director of the Company         | 440,360,123 | 76.97  | 131,730,761 | 23.03 | 572,090,884 | 3,055,249 |
| 9.  | To re-appoint Emma Lloyd as a Director of the Company              | 539,442,151 | 93.80  | 35,686,331  | 6.20  | 575,128,482 | 17,651    |
| 10. | To re-appoint Julie Southern as a Director of the Company          | 535,412,889 | 93.09  | 39,715,660  | 6.91  | 575,128,549 | 17,584    |
| 11. | To re-appoint John Martin as a Director of the Company             | 540,265,904 | 93.94  | 34,862,068  | 6.06  | 575,127,972 | 18,161    |
| 12. | To appoint Michael Sherman as a Director of the Company            | 571,815,525 | 99.42  | 3,312,555   | 0.58  | 575,128,080 | 18,053    |
| 13. | To appoint Richard Haythornthwaite as a Director of the Company    | 567,513,638 | 98.76  | 7,114,498   | 1.24  | 574,628,136 | 517,997   |
| 14. | To appoint Stephen Daintith as a Director of the Company           | 567,009,079 | 98.59  | 8,121,741   | 1.41  | 575,130,820 | 15,313    |
| 15. | To re-appoint Deloitte LLP as auditors of the Company              | 573,368,895 | 99.94  | 344,555     | 0.06  | 573,713,450 | 1,432,683 |
| 16. | To authorise the Directors to determine the auditors' Remuneration | 574,780,616 | 99.94  | 349,515     | 0.06  | 575,130,131 | 16,002    |
| 17. | Authority for political donations and political expenditure        | 567,722,584 | 98.71  | 7,406,455   | 1.29  | 575,129,039 | 17,095    |
| 18. | To approve the amendment to the Ocado Employee Share Purchase Plan | 575,122,438 | 100.00 | 6,704       | 0.00  | 575,129,142 | 17,000    |
| 19. | Authority to allot shares up to one-third of issued share capital  | 571,661,489 | 99.40  | 3,469,887   | 0.60  | 575,131,376 | 14,757    |
| 20. | Authority to allot shares in connection with a rights issue only   | 494,715,668 | 86.02  | 80,415,871  | 13.98 | 575,131,539 | 14,594    |

|     |                                                     |             |       |            |      |             |         |
|-----|-----------------------------------------------------|-------------|-------|------------|------|-------------|---------|
| 21. | General authority to disapply pre-emption rights    | 570,379,661 | 99.17 | 4,747,600  | 0.83 | 575,127,261 | 18,873  |
| 22. | Additional authority to disapply pre-emption rights | 565,174,928 | 98.27 | 9,952,868  | 1.73 | 575,127,796 | 18,337  |
| 23. | Authority to purchase own shares                    | 572,777,204 | 99.71 | 1,670,409  | 0.29 | 574,447,613 | 698,521 |
| 24. | Notice of general meetings                          | 562,141,302 | 97.74 | 12,994,066 | 2.26 | 575,135,368 | 10,745  |

Where 20 per cent or more of the votes have been cast against a board recommendation for a resolution the UK Corporate Governance Code 2018 states that a company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result.

Resolution 8 concerning the re-appointment of Andrew Harrison as a Director of the Company received 77% of the votes in favour. Prior to the Annual General Meeting the company held meetings with and corresponded with a number of shareholders, investment managers and proxy voting advisers regarding the resolutions in the Notice of Meeting. While the vast majority of shareholders supported Andrew Harrison's re-election, the Company understands that the primary reason for those who did not do so was a concern over the level of gender diversity on the Company Board, for which Mr Harrison (as the Senior Independent Director) was held culpable given that the Chairman was not standing for re-election. A smaller number of shareholders also expressed concerns about the Remuneration Committee's approach to executive remuneration.

The Board recognises the importance of diversity and inclusion in the boardroom and throughout the organisation, and understands that a diverse Board will offer wider perspectives that ultimately improve decision-making. Our diversity policy is committed to increasing female and ethnic representation on the Board and throughout the wider organisation in the future. During the year the Nomination Committee undertook a review of the Board's composition (including its gender balance). The Nomination Committee recognises that the composition of the Board today falls short of its objectives in this regard, exacerbated in part by the unexpected resignation of Claudia Arney in December 2020 to take up the role of Chair of Deliveroo ahead of its listing. The Company is focused on improving Board diversity, and in January started a recruitment process for another director, from an all-female short list. This process is now well-advanced. As noted above the Chairman-elect and Company Secretary had a number of meetings with shareholders ahead of the AGM to explain our gender diversity plans for the Board and we expect to carry on this engagement with shareholders and seek feedback on this issue with further meetings with shareholders. Ocado is committed to making further significant progress with its diversity and inclusion initiatives in 2021.

With regards to the concerns raised regarding executive remuneration, the Company notes that the overall level of support received from shareholders this year for the resolution to approve the Directors' Remuneration Report improved significantly compared to previous years. While shareholder support has increased the Company recognises that some shareholders remain concerned about the Company's approach to executive remuneration. The Company has had a number of shareholder consultation exercises regarding the Company's remuneration policies and so the shareholder concerns are well understood by the Remuneration Committee. The Remuneration Committee continues to be committed to ensuring that the quantum of remuneration provided to the Executive Directors is both fair and competitive, and supports the long-term success of the business as well as long-term shareholder value.

We note that the current Directors' Remuneration Policy was approved by shareholders at the 2019 annual general meeting and is therefore due for renewal in 2022 and will be put to a binding shareholder vote at the 2022 annual general meeting. As part of the Directors' Remuneration Policy review, the Company intends to consult its largest shareholders in the second half of 2021. During this consultation we will seek shareholders' views on the remuneration framework for Ocado as well as the outcome of this year's Annual General Meeting vote. The Remuneration Committee is committed to regular engagement with shareholders and is keen to ensure that it understands their views and considers shareholders' feedback when developing the future remuneration policy for the Company.

### **Chairman succession**

Further to the previous announcement on 18 December 2020, the Company confirms that Richard ("Rick") Haythornthwaite has assumed the role of independent non-executive Chairman of the Board and Chairman of the Nomination Committee following the conclusion of the Annual General Meeting. Lord Rose has retired as Chairman and Non-Executive Director after eight years of service.

This announcement is made pursuant to the requirements of Listing Rules 9.6.2 and 9.6.18. In accordance with Listing Rule 9.6.2, a copy of resolutions 17 to 24 (as set out in the notice of Annual General Meeting), being the resolutions passed at the Annual General Meeting not concerning ordinary business, has been submitted today to the Financial Conduct Authority's national storage mechanism. This document will be available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A copy of the Annual General Meeting results will be available on Ocado's website: [www.ocadogroup.com](http://www.ocadogroup.com).

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### **Notes:**

(i) Votes 'withheld' are not votes under English law and so have not been included in the calculation of whether a resolution is carried. Percentages have been rounded to two decimal places.

(ii) As at 7.00am on 13 May 2021, the Company's issued share capital was 750,221,317 ordinary shares of 2p each admitted to trading. The Company does not hold any ordinary shares in treasury. Each ordinary share carries the right to one vote in relation to all circumstances at general meetings of the Company. Of these issued ordinary shares: (1) 1,531,961 shares are held by Solium Trustee (UK) Limited, the trustee for the Company's employee Share Incentive Plan, who must vote, at the request of a participant, in respect of ordinary shares held by the trustee on behalf of that participant; (2) 605,750 shares are held by Wealth Nominees Limited, and 9,889,075 shares are held by Numis Nominees (Client) Ltd, both on behalf of Ocorian Limited (formerly known as Estera Trust (Jersey) Limited), the independent company which is the trustee of Ocado's Employee Benefit Trust (the "EBT Trustee"). The EBT Trustee has waived its right to exercise its voting rights and to receive dividends in respect of 9,889,075 ordinary shares, although it may vote in respect of 605,750 ordinary shares which have vested under the joint ownership scheme and remain in the

trust, at the request of a participant. The total of 10,494,825 ordinary shares held by the EBT Trustee are treated as treasury shares in the group's consolidated balance sheet in accordance with IAS 32 "Financial Instruments: Presentation". As such, calculations of earnings per share for Ocado exclude the 10,494,825 ordinary shares held by the EBT Trustee.

(iii) The remuneration details relating to Lord Rose's departure, in compliance with section 430(2B) of the Companies Act 2006 will be made available in due course on the Company's website at [www.ocadogroup.com](http://www.ocadogroup.com).

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