

Result of AGM

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Ocado Group PLC
02 May 2023

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OCADO GROUP PLC
2 May 2023

Ocado Group plc Annual General Meeting 2023 Results

Ocado Group plc ("Ocado") held its Annual General Meeting (the "AGM") on 2 May 2023.

Resolutions 1 to 21 (inclusive) were passed as ordinary resolutions; resolutions 22 to 25 (inclusive) were passed as special resolutions. Results of the poll for each resolution are shown in the table below.

Resolutions		For		Against		Total Votes	Votes Withheld
		Votes	%	Votes	%		
1.	To receive the Annual Report and Accounts	700,216,039	99.99%	26,267	0.01%	700,242,306	7,478,139
2.	To approve the Directors' Remuneration Report	492,647,838	69.86%	212,534,897	30.14%	705,182,735	2,537,710
3.	To re-appoint Rick Haythornthwaite as a Director of the Company	661,546,130	93.55%	45,627,630	6.45%	707,173,760	546,685
4.	To re-appoint Tim Steiner as a Director of the Company	705,764,832	99.73%	1,931,541	0.27%	707,696,373	24,072
5.	To re-appoint Stephen Daintith as a	692,929,139	98.10%	13,391,893	1.90%	706,321,032	1,399,413

	Director of the Company						
6.	To re-appoint Neill Abrams as a Director of the Company	701,003,947	99.25%	5,312,713	0.75%	706,316,660	1,403,785
7.	To re-appoint Mark Richardson as a Director of the Company	705,618,023	99.71%	2,077,575	0.29%	707,695,598	24,847
8.	To re-appoint Luke Jensen as a Director of the Company	705,603,121	99.70%	2,090,941	0.30%	707,694,062	26,383
9.	To re-appoint Jörn Rausing as a Director of the Company	683,907,582	98.05%	13,634,097	1.95%	697,541,679	10,178,766
10.	To re-appoint Andrew Harrison as a Director of the Company	582,467,798	82.31%	125,217,444	17.69%	707,685,242	35,203
11.	To re-appoint Emma Lloyd as a Director of the Company	662,670,304	93.64%	45,018,425	6.36%	707,688,729	31,716
12.	To re-appoint Julie Southern as a Director of the Company	649,863,050	91.83%	57,822,140	8.17%	707,685,190	35,255
13.	To re-appoint John Martin as a Director of the Company	699,154,855	98.79%	8,532,904	1.21%	707,687,759	32,686
14.	To re-appoint Michael Sherman as a Director of the Company	698,767,656	98.74%	8,917,499	1.26%	707,685,155	35,290
15.	To re-appoint Nadia Shouraboura as a Director of the Company	699,045,861	98.78%	8,640,896	1.22%	707,686,757	33,688
16.	To appoint Julia M. Brown as a Director of the Company	705,137,760	99.62%	2,696,885	0.38%	707,834,645	35,218

17.	To re-appoint Deloitte LLP as auditor of the Company	706,302,832	99.99%	32,490	0.01%	706,335,322	1,385,123
18.	To authorise the Directors to determine the auditor's remuneration	707,671,840	99.99%	26,122	0.01%	707,697,962	22,483
19.	Authority for political donations and political expenditure	696,712,879	98.45%	10,990,136	1.55%	707,703,015	17,430
20.	Authority to allot shares up to one-third of issued share capital	701,493,413	99.12%	6,213,042	0.88%	707,706,455	13,990
21.	Authority to allot shares in connection with a pre-emptive offer only	700,869,660	99.03%	6,831,903	0.97%	707,701,563	18,882
22.	General authority to disapply pre-emption rights*	588,686,107	83.18%	119,006,533	16.82%	707,692,640	27,805
23.	Additional authority to disapply pre-emption rights*	582,634,568	82.33%	125,060,230	17.67%	707,694,790	25,655
24.	Authority to purchase own shares*	662,905,815	93.68%	44,706,891	6.32%	707,612,706	107,739
25.	Notice of general meetings*	697,998,679	98.63%	9,714,815	1.37%	707,713,494	6,951

* Special Resolution

Board response to Resolution 2 (the Directors' Remuneration Report)

The Board notes that all resolutions were duly passed and would like to thank shareholders for their continued support. The Board notes the outcome of the shareholder votes against Resolution 2 (the Directors' Remuneration Report).

Based on the areas highlighted by proxy advisers, the Board considers votes against the Directors' Remuneration Report to predominantly relate to: (i) the outturn of the FY22 Annual Incentive Plan (the "AIP"); and (ii) the creation of the third Tranche of the Value Creation Plan (the "VCP"). The Board continues to believe that the implementation of the current Directors' Remuneration Policy (the "Policy"), which was approved at the

2022 annual general meeting, offers the best way to incentivise management and drive exceptional and sustainable long-term growth of the Group while also rewarding short-term operational and strategic decisions.

Each year, the Remuneration Committee (the "Committee") sets performance measures and targets under the AIP that are closely aligned to the delivery of the Group's strategic objectives for that year. In line with the current Policy, the performance measures for the FY22 AIP were a mix of financial, strategic and operational targets for Ocado. Given that the only long-term incentive, the VCP, is based entirely on a single financial measure, Total Shareholder Return, the Committee is cognisant of the need to ensure that the AIP incentivises and motivates executive directors to focus on all aspects of our strategy, both financial and non-financial. As such, the Committee is satisfied that the chosen metrics for the 2022 financial year remained core to delivery of Ocado's ongoing growth strategy and that the overall outturn is appropriate in the context of overall business performance, including strong performance in the efficiency of the Ocado Smart Platform (a cost-related measure), progress against the technology goals, and the high satisfaction of our customers.

The Committee is committed to ensuring that remuneration at Ocado continues to be aligned to the business strategy and achievement of planned business goals and intends to keep under review the weighting and nature of financial measures in the AIP in the future, noting that the proportion of financial measures in the FY23 AIP has increased relative to FY22.

The creation of the third VCP tranche following the capital raise in June 2022 is in line with: (i) the VCP plan rules; (ii) the approach taken following the June 2020 capital raise; and (iii) the approach to how a variation in capital would be treated, which shareholders requested us to adopt when the VCP was first implemented. The creation of a new tranche does not involve the issuance of new share awards, but it does allow part of the existing award to be tested against a hurdle where the starting price is equal to the placing price under the capital raise.

In accordance with the UK Corporate Governance Code (the "Code") and in line with past practice, the Board will continue to consult and engage with shareholders on executive remuneration matters and is committed to understanding their perspectives and concerns. An update statement will be provided within six months of the AGM, in accordance with the Code, with a final summary to be included in the Company's 2023 annual report and accounts.

Board changes become effective

As previously announced on 20 October 2022, following the conclusion of the 2023 AGM, a number of changes to Board Committee composition have taken effect. Julie Southern has assumed the role of Remuneration Committee Chair from Andrew Harrison, who will carry on as a member of the Remuneration Committee and chairman of the People Committee. Further, John Martin has become Chair of the Audit Committee as Julie Southern has stepped down from this position but remains a member of this Committee.

As required by the Listing Rules of the Financial Conduct Authority, a copy of certain resolutions have been submitted to the Financial Conduct Authority via the National Storage Mechanism. This document will be available shortly 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.

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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 2 May 2023, the Company's issued share capital was 826,565,574 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) 2,086,416 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) 563,738 shares are held by Wealth Nominees Limited, and 9,917,035 shares are held by Winterflood Client Nominees Limited, both on behalf of Ocorian Limited (formerly known as Esera 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 9,917,035 ordinary shares, although it may vote in respect of 563,738 ordinary shares which have vested under the joint share ownership scheme and remain in the trust, at the request of a participant. The total of 10,480,773 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 10,480,773 ordinary shares held by the EBT Trustee.

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