

# Result of AGM

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Ocado Group PLC  
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OCADO GROUP PLC  
4 May 2022

## Ocado Group plc Annual General Meeting 2022 Results

The Annual General Meeting of Ocado Group plc (the "Company") was held at 45 Gresham Street, London EC2V 7BF as a combined physical and electronic meeting, on Wednesday 4 May 2022 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	628,422,055	99.98	132,697	0.02	628,554,752	3,370,966
2.	To approve the Directors' Remuneration Policy	446,931,547	70.73	184,973,188	29.27	631,904,735	20,983
3.	To approve the Directors' Remuneration Report	611,544,200	97.12	18,113,437	2.88	629,657,637	2,268,081
4.	To re-appoint Rick Haythornthwaite as a Director of the Company	581,465,994	93.16	42,692,857	6.84	624,158,851	7,766,867
5.	To re-appoint Tim Steiner as a Director of the Company	628,065,009	99.39	3,836,500	0.61	631,901,509	24,209
6.	To re-appoint Stephen Daintith as a	625,125,856	99.15	5,356,241	0.85	630,482,097	1,443,621

	Director of the Company						
7.	To re-appoint Neill Abrams as a Director of the Company	622,279,363	99.05	5,955,323	0.95	628,234,686	3,691,032
8.	To re-appoint Mark Richardson as a Director of the Company	628,046,459	99.39	3,854,464	0.61	631,900,923	24,795
9.	To re-appoint Luke Jensen as a Director of the Company	627,934,292	99.37	3,965,558	0.63	631,899,850	25,868
10.	To re-appoint Jörn Rausing as a Director of the Company	608,021,351	97.07	18,322,444	2.93	626,343,795	5,581,923
11.	To re-appoint Andrew Harrison as a Director of the Company	589,255,508	93.25	42,643,913	6.75	631,899,421	26,297
12.	To re-appoint Emma Lloyd as a Director of the Company	610,920,071	96.68	20,979,500	3.32	631,899,571	26,147
13.	To re-appoint Julie Southern as a Director of the Company	607,309,606	96.11	24,590,112	3.89	631,899,718	26,000
14.	To re-appoint John Martin as a Director of the Company	619,136,040	97.98	12,763,527	2.02	631,899,567	26,151
15.	To re-appoint Michael Sherman as a Director of the Company	618,710,648	97.91	13,189,143	2.09	631,899,791	25,927
16.	To appoint Nadia Shouraboura as a Director of the Company	628,717,186	99.50	3,181,081	0.50	631,898,267	27,451
17.	To re-appoint Deloitte LLP as auditor of the Company	630,287,719	99.97	205,018	0.03	630,492,737	1,432,981
18.	To authorise the Directors to determine the auditor's remuneration	631,621,010	99.95	293,714	0.05	631,914,724	10,994
19.	Authority for political donations and political expenditure	621,437,705	98.63	8,647,489	1.37	630,085,194	1,840,524
20.	To approve amendments to the Ocado Group 2019 Value Creation Plan	450,604,811	71.31	181,297,188	28.69	631,901,999	23,719
21.	Authority to allot shares up to	628,870,893	99.52	3,039,015	0.48	631,909,908	15,810

	one-third of issued share capital						
22.	Authority to allot shares in connection with a rights issue only	626,090,672	99.30	4,404,256	0.70	630,494,928	1,430,790
<b>Special Resolutions</b>							
23.	General authority to disapply pre-emption rights	631,535,684	99.94	376,849	0.06	631,912,533	13,185
24.	Additional authority to disapply pre-emption rights	629,796,933	99.67	2,115,612	0.33	631,912,545	13,173
25.	Authority to purchase own shares	630,095,427	99.73	1,731,429	0.27	631,826,856	98,862
26.	Adoption of New Articles of Association	631,794,958	99.98	121,163	0.02	631,916,121	9,597
27.	Notice of general meetings	624,621,920	98.85	7,296,326	1.15	631,918,246	7,472

The Board notes that all resolutions were duly passed and would like to thank shareholders for their continued support. The Board also notes the outcome of the shareholder votes against Resolution 2 (the Directors' Remuneration Policy) and Resolution 20 (Amendments to the Value Creation Plan).

As part of developing the remuneration Policy for the coming three years, the Remuneration Committee Chairman undertook an extensive programme of engagement with our largest shareholders and representative bodies to seek input on the proposed changes. Many of our largest shareholders understood the strategic rationale for continuing to operate a non-standard, leveraged long-term incentive plan at Ocado and indicated their support for our proposals to extend the scheme beyond its original five-year term. In particular, shareholders recognised the challenges associated with recruiting internationally and competing for talent within the technology sector. Furthermore, the Committee notes that it continues to be Ocado's remuneration policy to aim to set fixed pay towards the lower quartile of the market and offer substantial comparative reward (via our incentives) for transformational performance.

In finalising our proposals, all shareholder feedback received was carefully considered, in particular the feedback on the VCP extension, and a number of changes were made to the original proposals in response to suggestions received. Details of our rationale for the final proposals and how they were shaped during consultation are set out in the 2021 annual report.

The Board understands the concerns of some shareholders around the non-standard nature of the VCP, which was reflected in the votes on Resolutions 2 and 20. However, it continues to believe that the changes proposed and approved offer the best way to drive exceptional and sustainable growth, whilst also rewarding short-term operational and strategic decisions.

The Remuneration Committee will keep the operation of the VCP and all other aspects of executive remuneration under review and will continue to engage with shareholders to understand their perspectives and concerns.

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).

Person responsible for arranging the release of this announcement:

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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 4 May 2022, the Company's issued share capital was 751,924,363 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) 1,670,409 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) 564,988 shares are held by Wealth Nominees Limited, and 9,874,160 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 9,874,160 ordinary shares, although it may vote in respect of 564,988 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 10,439,148 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 10,439,148 ordinary shares held by the EBT Trustee.

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