

New Notes Offering and Redemption of Notes

RNS Number : 0434N
Ocado Group PLC
27 September 2021

Ocado Group PLC
27 September 2021

**NOT FOR PUBLICATION OR DISTRIBUTION IN OR INTO CANADA,
JAPAN, SOUTH AFRICA OR AUSTRALIA.**

**THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY,
AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR
INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER
TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF OCADO
GROUP PLC. PLEASE SEE THE IMPORTANT NOTICE BELOW.**

OCADO GROUP PLC Potential New Notes Offering and Intention to Redeem Senior Secured Notes

Ocado Group plc ("Ocado") will today commence investor meetings in respect of a potential offering of senior unsecured notes that would be issued with customary high yield terms (the "Offering"), targeting an offering size of approximately £400 million, and announces that it has provided notice to HSBC Corporate Trustee Company (UK) Limited, as trustee, and HSBC Bank plc, as paying agent, under the Indenture, dated as of 19 June 2017 (such indenture, as supplemented by the first supplemental indenture dated 19 July 2019, the "Indenture"), governing Ocado's 4.00% Senior Secured Notes due 2024 (the "Existing Notes") of its intention to redeem all of the outstanding Existing Notes (conditional upon the completion of the Offering) (the "Financing Transactions").

A notice of redemption will be sent to the holders of the Notes in accordance with the requirements of the Indenture. Pursuant to the terms of the Indenture, the Notes will be redeemed at a redemption price equal to 101% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The anticipated redemption date is 8 October 2021. The redemption and the redemption date are subject to the completion of the Offering as described in the notice of redemption. This announcement does not constitute a notice of redemption under the Indenture nor an offer to tender for, or purchase, any Notes or any other security.

These Financing Transactions are intended to extend the maturity profile of Ocado's debt by refinancing the Existing Notes and providing additional funding to be used principally for capital expenditure.

Contacts

Stephen Daintith, Chief Financial Officer on +44 (0)20 7353 4200 or +44 (0)1707 228 000

David Shriver, Director of Communications, on +44 (0)20 7353 4200 or +44 (0)1707 228 000

Martin Robinson at Tulchan Communications on +44 (0)20 7353 4200

Further information about Ocado is available on its website at www.ocadogroup.com.

Important Notice

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Ocado does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

These materials are not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

This announcement has been prepared on the basis that no offer of securities will be directed to retail investors in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/98/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs" Regulation) for offering or selling the securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling, or otherwise making available, the securities referred to herein to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This announcement has been prepared on the basis that any of securities will not be directed to retail investors in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK

PRIIPs Regulation") for offering or selling the securities referred to herein or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling, or otherwise making available, the securities referred to herein to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This announcement is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 in connection with the issue or sale of any of the securities referred to herein may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Announcement Information

Person responsible for arranging release of this announcement:

Neill Abrams
Company Secretary
Ocado Group plc
Buildings One & Two
Trident Place, Mosquito Way
Hatfield, Hertfordshire
AL10 9UL
Fax: +44 (0)1707 227 997
email: company.secretary@ocado.com

Ocado Group plc LEI: 213800LO8F61YB8MBC74

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised

basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCMZGZLNNNGMZG