## **New Notes Offering and Redemption of Notes**

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# 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.

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

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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 "retain 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 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 20000 (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

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