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Ocado Group PLC
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For immediate release

20 June 2022

OCADO GROUP PLC

**Proposed Placing of New Ordinary Shares, Retail Offer and New Bank
Financing**

Ocado Group plc ("**Ocado Group**" or the "**Company**"), the leading online grocery platform and solutions provider, today announces its intention to conduct a non-pre-emptive placing of approximately £575m of new ordinary shares of 2 pence each (the "**Placing Shares**") in the capital of the Company (the "**Placing**").

Concurrently with the Placing, certain members of the senior management team, including the Group CEO and CFO, will subscribe for new ordinary shares, at the Placing Price (as defined below), pursuant to subscription letters entered into with the Company (the "**Subscription**").

In conjunction with the Placing and the Subscription, there will be an offer made by the Company on the PrimaryBid platform of new ordinary shares of 2 pence each in the capital of the Company (the "**Retail Offer Shares**") at the Placing Price (the "**Retail Offer**"), to provide certain retail investors with an opportunity to participate in the Capital Raise (as defined below). A separate announcement will be made shortly regarding the Retail Offer and its terms.

The shares issued pursuant to the Placing, Subscription and the Retail Offer (together the "**Capital Raise**") are intended to raise gross proceeds of approximately £575m. The net proceeds of the Capital Raise is expected to give the Company enough liquidity to fund the requirements of its existing and expected customer commitments into the mid-term, driving strong growth and returns in the future.

Alongside the Capital Raise, the Company also announces a successful agreement on a new £300m revolving credit facility, provided by a syndicate of leading international banks (the "**New Bank Financing**").

In addition, the Company also re-iterates its existing guidance as provided at the time of the full year results on 8th February 2022 and updated for the trading statement issued by Ocado Retail on 25th May 2022.

The Placing will be conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this announcement (the "**Announcement**") and will be made available to new and existing eligible institutional investors. The Placing is subject to the Terms and Conditions set out in the Appendix to this Announcement. Goldman Sachs International is acting as sole global coordinator in respect of the Placing (the "**Sole Global Coordinator**"). Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Numis Securities Limited are acting as joint bookrunners in respect of the Placing (together with the Sole Global Coordinator, the "**Joint Bookrunners**"). Ernst & Young LLP ("**EY**") is acting as independent financial adviser to the Company.

The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild. The Retail Offer is not made subject to the Terms and Conditions set out in the Appendix to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly regarding the Retail Offer and its terms.

Context of the Capital Raise and New Bank Financing:

1. The online grocery market continues to show significant growth

The shift to online grocery accelerated significantly with the Covid-19 pandemic and industry data suggests that this change will continue, as customers continue to demand greater convenience for their online shopping. Ocado Group continues to make the most of the ever-growing demand by ramping up capacity, both by reaching new geographies and expanding their ability to deliver to customers within these areas.

2. Need to bring solutions to market even faster

The urgency to bring online grocery solutions to market is at the forefront of customers' minds. Ocado Group is continually improving build processes to reduce time to launch, using its tried and tested technology, allowing the company to ramp up capacity at accelerated rates. Over the past year the company has materially accelerated the roll-out of Ocado Solutions Platform ("OSP") globally, increasing the number of partners, geographies, sites and types of solutions deployed.

In markets where OSP is live, the solution has enabled partners to achieve leading customer satisfaction results, without sacrificing long-term profitability. This partner success underpins Ocado Group's confidence in the large visible growth opportunity. This opportunity is expected to grow further as Ocado Group delivers the innovations of Ocado Re:Imagined announced in January 2022. This programme aims to help Ocado Group's partners to grow their operations faster through more cost-effective, simpler and more flexible buildings.

3. Ocado Group's proven business model is best placed to capitalise on the rapid acceleration to online

Ocado Group is the only end-to-end solution provider for online grocery fulfilment globally, with proprietary and proven technology that has been developed and successfully operated in the UK over the last 20 years. The Group's technology provides a flexible platform, able to serve all missions, with a market leading customer offer and compelling economics. The Ocado Group's automated fulfilment is at the centre of the Group's Customer Fulfilment Centre ("CFC") model. Several of the world's largest grocery retailers have already chosen to partner with Ocado Group to deliver a market leading shopping experience for their own customers.

The Group's model is based on a virtuous cycle of growth, investment and innovation, with positive network effects as the online sales of its Ocado Solutions partners scale.

As partners scale, Ocado Group establishes a greater base of cash flow and more room to invest behind its proposition and more developed infrastructure.

Ocado Group believes this cycle will continue to see the opportunity set evolve and expand. Ocado Group will keep adapting and improving its leading proposition, so that Ocado Solutions partners can build tailored and flexible ecosystems to serve an evolving and comprehensive set of customer missions in their given markets.

Reasons for the Capital Raise and New Bank Financing:

The net proceeds of the Capital Raise is expected to give Ocado Group enough liquidity to fund the requirements of its existing and expected customer commitments into the mid-term, with no additional Group financing expected as the business becomes cash flow positive. This will allow the Company to capitalise on the opportunity set over the medium term, including:

1. Support its current Ocado Solutions partners as the increase in online grocery demand globally requires faster growth in fulfilment capacity:

A principal driver of value creation for Ocado Group is its Technology Solutions business, which is currently delivering Ocado Solution Platform to 11 clients globally, helping accelerate channel shift online. The currently announced partnerships from Technology Solutions include a strong committed pipeline of 58 CFCs, with more than 300 modules, which have the potential to generate over £20bn in partner sales in the medium term.

2. Continue investment in innovation and at a faster pace:

In recent years Ocado Group has carefully evolved its platform to fulfil a broader range of customer missions with CFCs, mini-CFCs and micro-CFCs. It has also shown that the successive generations of its technology are delivering greater efficiency and market-leading customer service. The Group believes this culture and pace of innovation can be maintained, with a number of opportunities to drive further efficiency gains, that can be monetised through the OSP, or to leverage its technology expertise in other adjacencies.

Revenue growth from Technology Solutions is secure and visible. The Company has significantly progressed towards the target operating model, providing the conviction that the investments being currently made will produce attractive returns in the future. The customer commitments the company already has, provide a clear path to potential group revenue of £6.3bn+ and group EBITDA of £750m+.

3. Further expand Ocado Group's leadership position:

Ocado Group is focused on strengthening its position as the leading end-to-end solution provider for online grocery fulfilment globally over the long-term, with the strongest and largest network of Ocado Solutions partners of any company in the market. The Company will continue to invest in new technology to remain ahead of the industry and establish leadership positions in its existing, as well as new, products and markets.

In particular, in January 2022, the Group unveiled the results of Re:Imagined, exploring seven key innovations that represent the next leap in OSP platform performance, focused on increased automation, lighter, cheaper and more efficient bots and grid, and software improvements enabling improved flexibility and speed in fulfilment. This initiative will allow Ocado Solutions partners to grow capacity faster and at lower capital and operating cost.

Details of the Placing

The Placing is subject to the Terms and Conditions set out in the Appendix to this Announcement.

The Joint Bookrunners will commence the Bookbuild immediately following the release of this Announcement. The Placing Price will be determined at the close of the Bookbuild. The Retail Offer is not made subject to the Terms and Conditions set out in the Appendix to this Announcement and instead will be made on terms outlined in the separate announcement to be made shortly regarding the Retail Offer and its terms. The Ordinary Shares issued pursuant to the Subscription (the "**Subscription Shares**") will be subscribed for on the basis agreed pursuant to subscription letters between certain members of the senior management and the Company

The book will open with immediate effect following this Announcement. All investors who participate in the Placing will be required to make bids for Placing Shares in pounds sterling. The timing of the closing of the book, pricing and allocations are at the absolute discretion of Ocado Group and the Joint Bookrunners. Details of the Placing Price and the number of Placing Shares, the number of Subscription Shares and the number of Retail Offer Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, the Subscription Shares and Retail Offer Shares will, if issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary

Shares (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after the date of issue. As at the date of this Announcement, the Company has 752,029,058 Ordinary Shares in issue.

Applications have been made (i) to the Financial Conduct Authority (the "**FCA**") for the admission of the Placing Shares to trading on the premium segment of the Official List of the FCA and (ii) to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") for the admission of the Placing Shares, Subscription Shares and the Retail Offer Shares to trading on its main market for listed securities (together, the "**Admission**").

It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. (London time) on 23 June 2022 (the "**Closing Date**"). The Placing is conditional, among other things, upon Admission becoming effective and the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") not being terminated in accordance with its terms. The Appendix to this Announcement sets out further information relating to the Bookbuild and the Terms and Conditions of the Placing.

This Announcement contains inside information for the purposes of the Article 7 of the Market Abuse Regulation (EU) 596/2014 (including as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time) ("**MAR**"), and is disclosed in accordance with Ocado Group's obligations under Article 17 of MAR. Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information relating to Ocado Group and its securities, as permitted by MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Ocado Group and its securities.

General

In the context of the Placing, the Company will agree to a lock-up relating to equity and equity-related securities for a period commencing on pricing and ending 180 calendar days following the Closing Date, subject to certain exceptions.

Prior to launch of the Capital Raise, the Company consulted with a significant number of its shareholders to gauge their feedback as to the terms and conditions of the Capital

raise. Feedback from this consultation was highly supportive and as a result the Board has chosen to proceed with the Capital Raise. The Capital Raise structure has been chosen as it minimises costs, time to completion and use of management time at an important time for the Company to pursue new growth opportunities. The consultation with shareholders has confirmed the Board's view that, given the current market environment, the Capital Raise is in the best interests of shareholders and the wider stakeholders in Ocado Group.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

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IMPORTANT NOTICE

Ocado Group plc is a company incorporated in England and Wales with registered number 07098618 and registered office at Buildings One & Two Trident Place, Mosquito Way, Hatfield, Hertfordshire, United Kingdom, AL10 9UL.

No action has been taken by Ocado Group, the Joint Bookrunners or any of their respective affiliates, or any person acting on its or their behalf, that would permit an offering of the Placing Shares or possession or distribution of this announcement including its Appendix (together, this "Announcement") in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Ocado Group and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

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THE PLACING SHARES MAY BE SOLD IN CANADA ONLY TO PURCHASERS IN THE PROVINCES OF CANADA PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS.

IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), THIS ANNOUNCEMENT IS ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EEA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) ("**QUALIFIED INVESTORS**"). IN THE UNITED KINGDOM, THIS ANNOUNCEMENT AND THE OFFERING ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) WHICH FORMS PART OF UK LAW BY VIRTUE OF EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**") (THE "**UK PROSPECTUS REGULATION**"), WHO ARE ALSO (A) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF

"INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (B) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (C) ARE OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS ARE REFERRED TO AS "**RELEVANT PERSONS**"). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON: (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS; AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO: (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM; AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

GENERAL

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities of the Company in the United States, Australia, Japan, South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in the United States or any such other jurisdiction.

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**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein. Subject to certain limited exceptions, the Placing Shares may not be offered or sold in the United States, Australia, Japan, South Africa. In addition, the Retail Offer Shares are being offered and sold by the Company only outside the United States

in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act. No public offering of securities is being made in the United States.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or South Africa.

By participating in the Placing Bookbuild and the Placing each person who is invited to and who chooses to participate in the Placing (each a Placee) by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained in the Appendix and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of Ocado Group. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Ocado Group's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause Ocado Group's actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, economic and business cycles, the terms and conditions of Ocado Group's financing arrangements, foreign currency rate fluctuations, competition in Ocado

Group's principal markets, acquisitions or disposals of businesses or assets and trends in Ocado Group's principal industries. Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. Ocado Group, its Directors, the Joint Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

Goldman Sachs International, Citigroup Global Markets Limited, J.P. Morgan Cazenove, Barclays Bank PLC and HSBC Bank plc are authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Numis Securities Limited is authorised and regulated by the FCA. BNP PARIBAS is authorised and regulated by the European Central Bank ("**ECB**") and the Autorité de contrôle prudentiel et de résolution ("**ACPR**") and Deemed Authorised by the PRA and with deemed variation of permission, subject to regulation by the FCA and limited regulation by the PRA. Each of the Joint Bookrunners is acting exclusively for Ocado Group and no one else in connection with the Placing and other matters described in this Announcement. Each of the Joint Bookrunners will not regard any other person as their respective client in relation to the Placing and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than members of Ocado Group for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing or any other matters referred to in this Announcement.

The Joint Bookrunners have today entered the Placing Agreement under which, subject to the conditions set out therein, each of the Joint Bookrunners, as agent for and on behalf of Ocado Group, will agree to use its respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price, and, subject to agreement with Ocado Group as to the number of Placing Shares to be placed with the Placees and the Placing Price, to the extent that Placees fail to pay for all of the Placing Shares, to acquire those Placing Shares for which Ocado Group has not received payment at the agreed price. The Joint Bookrunners are not acting for Ocado Group with respect to the Retail Offer or the Subscription.

This Announcement has been issued by and is the sole responsibility of Ocado Group. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners or by any of their respective affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to

or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Capital Raise. The price of the Ordinary Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any decision to purchase any Placing Shares should only be made on the basis of an independent review by a prospective investor of Ocado Group's publicly available information and the terms of the Placing Shares. The information contained in this Announcement is subject to change in its entirety without notice up to the Closing Date.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Placing Shares. None of Ocado Group or the Joint Bookrunners makes any representation as to (i) the suitability of the Placing Shares for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the Securities or (iii) the future performance of the Placing Shares either in absolute terms or relative to competing investments.

Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for Ocado Group, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for Ocado Group.

In connection with the Placing, each of the Joint Bookrunners and any of their respective affiliates or any person acting on its or their behalf, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase or sell for its own account such Placing Shares and other securities of Ocado Group or related investments and may offer or sell such Placing Shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such Placing Shares in Ocado Group to the Joint Bookrunners or any of their respective affiliates or any person acting on its or their behalf acting in such capacity. In addition, any Joint Bookrunner or any of their respective affiliates or any person acting on its or their behalf may enter into financing

arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Joint Bookrunner(s) or any of their respective affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of Ocado Group, including the Placing Shares. Furthermore, in the event that the Joint Bookrunners acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. None of the Joint Bookrunners or any of their respective affiliates or any person acting on its or their behalf intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Ocado Group and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Bookrunners and their respective affiliates may provide such services to Ocado Group and/or its affiliates in the future. Certain of the Joint Bookrunners and/or their affiliates are lenders under the New Bank Financing.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the contents of Ocado Group's website (or any other website) nor the content of any website accessible from hyperlinks on Ocado Group's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

EACH OF OCADO GROUP, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS ANNOUNCEMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

If you are in any doubt about the contents of this Announcement you should consult your stockbroker, bank Joint Bookrunner, solicitor, accountant or other financial adviser. Ocado Group has taken all reasonable care to ensure that the facts stated in this Announcement are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the announcement, whether of facts or of opinion. Ocado Group accepts responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND OCADO GROUP HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (b) eligible for distribution through all permitted distribution channels (the "UK target market assessment"). Notwithstanding the UK target market assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK target market assessment, each of the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

Terms and Conditions of the Placing for invited placees only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"); OR (B) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED), WHICH FORMS PART OF UK LAW BY VIRTUE OF EUROPEAN UNION (WITHDRAWAL) ACT 2018, WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**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. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

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**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN APPROVED,

DISAPPROVED OR RECOMMENDED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITIES REFERRED TO HEREIN. SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, AUSTRALIA, JAPAN, SOUTH AFRICA. IN ADDITION, THE RETAIL OFFER SHARES ARE BEING OFFERED AND SOLD BY THE COMPANY ONLY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States or any other Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful (each a "**Restricted Territory**"). The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners nor any of its or their respective Affiliates nor any person acting on its or their behalf which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in

circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The Placing has not been approved and will not be approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Joint Bookrunner or any of their respective Affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Joint Bookrunners nor any of its or their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

- b) it is and, at the time the Placing Shares are acquired, will be, (i) outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will, prior to the time such Placing Shares are acquired, execute and deliver, a U.S. Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States; if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
- c) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale.

The Company and the Joint Bookrunners will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Defined terms used in this Appendix are set out in Appendix 2.

Bookbuild

Following this Announcement, the Joint Bookrunners will commence the Bookbuild to determine demand for participation in the Placing by Placees and the Placing Price. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the Terms and Conditions of, and the mechanics of participation in, the Placing.

Details of the Placing Agreement and of the Placing Shares

Goldman Sachs International is acting as sole global coordinator in connection with the Placing. Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc and Numis Securities Limited are acting as joint bookrunners in connection with the Placing. The Joint Bookrunners have today entered an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each of the Joint Bookrunners, as agent for and on behalf of the Company, will agree to use its respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price and, subject to agreement with the Company as to the number of Placing Shares to be placed with the Placees and the Placing Price, to the extent that Placees fail to pay for all of the Placing Shares, to acquire those Placing Shares for which the Company has not received payment at the agreed price.

The price per Ordinary Share at which the Placing Shares are to be placed is the Placing Price and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of an agreement between the Company and the Joint Bookrunners recording the final details of the Placing (the "**Terms of Subscription**"). The timing of the closing of the book and pricing are at the discretion of the Company and the Joint Bookrunners and allocations are at the discretion of the Company. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu*, in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Application for admission to trading

The Company will apply to the FCA for admission of the Placing Shares to the premium listing segment of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities ("**Admission**"). It is expected that Admission will become effective at 08:00 a.m. (London time) on 23 June 2022 (or such later date as may be agreed between the Company and the Joint Bookrunners).

Participation in, and principal terms of, the Placing

1. The Sole Global Coordinator is acting as the sole global coordinator and the Joint Bookrunners are acting as joint bookrunners in relation to the Placing severally, and

not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. Each of the Joint Bookrunners, their respective Affiliates and any person acting on its or their behalf are entitled to enter bids as principal in the Bookbuild.

2. The Bookbuild, if successful, will establish the Placing Price payable to the Joint Bookrunners by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Placing Price which is ultimately established by the Company and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below. Each of the Joint Bookrunners reserves the right not to accept bids or to accept bids in part rather than in whole.
4. The Bookbuild is expected to close no later than 11:59 p.m. (London time) on 20 June 2022 but may be closed earlier or later, at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be ultimately be determined by the Company and will be confirmed to Placees orally or in writing by the relevant Joint Bookrunner, acting as agent of the Company, following the close of the Bookbuild, and an electronic contract note/trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Joint Bookrunner's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Placing Price for each such Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's articles of association.
6. The Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Joint

Bookrunners may also, notwithstanding paragraphs 3 and 4 above and subject to the prior written consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.

7. The Placing Shares are being offered and sold by the Company only (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and (b) in the United States only to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act, and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. All potential placees and all prospective beneficial owners of the Placing Shares must, now, and at the time the Placing Shares are acquired, be, either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will, prior to the time such Placing Shares are acquired, execute and deliver, a U.S. Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, and all such potential Placees and prospective beneficial owners acknowledge that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, each such potential Placee and prospective beneficial owner represents and warrants that it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, undertakings and agreements herein on behalf of each such account.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and

except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Joint Bookrunner. The Company shall allot such Placing Shares to each Placee following each Placee's payment to the relevant Joint Bookrunner of such amount.

9. Except as required by law or regulation, no press release or other announcement will be made by any of the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/ are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.
13. To the fullest extent permissible by law, none of the Joint Bookrunners, nor any of their respective Affiliates, nor any person acting on its or their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor any of their respective Affiliates, nor any person acting on its or their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on certain conditions, including:

1. the release by the Company of the Placing Results Announcement following the execution of the Terms of Subscription and in any event by 08:00 a.m. (London time) on the Business Day following the date of this Agreement;
2. the Company having allotted the Placing Shares, subject only to Admission;
3. the delivery to the Joint Bookrunners of customary documentation in connection with the Placing;
4. on or before the date of Admission, the Company delivering to the Joint Bookrunners a certificate in the form set out in the Placing Agreement signed by an authorised representative of the Company, dated as of the date of Admission;
5. the warranties on the part of the Company in the Placing Agreement being true, accurate in every respect and not misleading on and as at the date of the Placing Agreement, the Terms of Subscription and Admission, in each case by reference to the facts and circumstances then subsisting;
6. the Company having performed all of its obligations under the Placing Agreement to be performed prior to Admission under the terms or conditions of the Placing which fall to be performed on or prior to the date of Admission;
7. the Terms of Subscription having been executed by the Company and the Joint Bookrunners (which, in the case of the Joint Bookrunners, shall be at the absolute discretion of each Joint Bookrunner and in the case of its execution by the Company shall be at the absolute discretion of the Company) prior to 11.59 p.m. on 20 June 2022 (or such later time or date as the Company and the majority (by settlement underwriting commitment) of the Joint Bookrunners may agree in writing);
8. there not having occurred a material adverse change in relation to the Group from what had been publicly disclosed by the Group at or prior to the date of the Placing Agreement; and
9. Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on 23 June 2022, or such later time and/or date as the Company and the majority (by settlement underwriting commitment) of the Joint Bookrunners may agree in writing.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the majority (by settlement underwriting commitment) of Joint Bookrunners by the relevant time or

date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The majority (by settlement underwriting commitment) of the Joint Bookrunners may in their discretion waive compliance with the whole or any part of any of the conditions described above (other than the condition of Admission occurring not later than 8.00 a.m. (London time) on 23 June 2022 (or such later time or date as the Company and the majority (by settlement underwriting commitment) of the Joint Bookrunners may agree in writing) which may not be waived). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

The majority (by settlement underwriting commitment) of the Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of, or any event rendering untrue or incorrect any of, the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement; (ii) any of the conditions specified above has not been satisfied or waived by the relevant majority of the Joint Bookrunners; (iii) there has been a material adverse change in relation to the Company or the Group; (iv) the application for Admission is withdrawn or refused by the FCA or the London Stock Exchange; or (v) upon the occurrence of certain force majeure events.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under 'Conditions of the Placing' above and will not be capable of rescission or termination by it after oral or written confirmation by the Joint Bookrunners following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise or non-exercise by each Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates nor any person acting on its or their behalf shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or any of the Joint Bookrunners or their respective Affiliates or any person acting on its or their behalf. None of the Joint Bookrunners, the Company, respective Affiliates or any person acting on its or their behalf will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

Restriction on further issue of securities

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 180 calendar days after (but including) the date of Admission, it will not, without the prior written consent of the Joint Bookrunners, directly or indirectly issue or allot Ordinary Shares, subject to certain exceptions and waiver by the Joint Bookrunners.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B3MBS747) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions. Placees should settle against CREST Participant ID: 303. It is expected that such electronic contract note/trade confirmation will be despatched on or around 20 June 2022 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to

deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

The Company will deliver the Placing Shares to a CREST account operated by Goldman Sachs International as agent for the Company and Goldman Sachs International will enter its delivery (DEL) instruction into the CREST system. Goldman Sachs International will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 23 June 2022 on a T+3 basis in accordance with the instructions given to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the electronic contract note/trade confirmation is copied and delivered immediately to the Relevant Person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Joint Bookrunners (in their capacity as sole global coordinator, joint bookrunners and as placing agents (as applicable) of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. that the Ordinary Shares are listed on the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
4. that none of the Joint Bookrunners, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested any of the

Joint Bookrunners, the Company, or any of their respective Affiliates nor any person acting on its or their behalf to provide it with any such material or information;

5. unless otherwise specifically agreed with the Joint Bookrunners, that they are not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any of their respective Affiliates or any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
7. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, that it received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Joint Bookrunners or the Company and none of the Joint Bookrunners, the Company or any of their respective Affiliates or any person acting on its or their behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Joint Bookrunners or any of their Affiliates or any person acting on its or their behalf have made any representations to it, express or implied, with respect to the

Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;

8. that it has not relied on any information relating to the Company contained in any research reports prepared by any of the Joint Bookrunners, their respective Affiliates or any person acting on its or their behalf and understands that (i) none of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. it acknowledges that no action has been or will be taken by the Company, the Joint Bookrunners, their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates or any person acting on its or their

behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

12. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
13. that it has complied with its obligations under MAR, the Criminal Justice Act 1993, the EU Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
14. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
15. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
16. it understands that 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, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
17. that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

18. where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
19. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
20. if it is acting as a financial intermediary, as that term is used in Article 5(l) of the EU Prospectus Regulation and Article 5(l) of the UK Prospectus Regulation, that the Placing Shares acquired for by it in the Placing will not be acquired for on a non-discretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Bookrunners has been given to the proposed offer or resale;
21. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
22. that any offer of Placing Shares may only be directed at persons in member states of the EEA (who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
23. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any of the Joint Bookrunners in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

24. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA in the UK) with respect to anything done by it in relation to the Placing Shares;
25. if it has received any inside information (as defined under MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the MAR, prior to the information being made publicly available;
26. that (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their Affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
27. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest, fines or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
28. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
29. that none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on its or their behalf, is making any recommendations to it, or advising

it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

30. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Company, the Joint Bookrunners nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Company, the Joint Bookrunners, their respective Affiliates and any person acting on its or their behalf in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Investec who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
31. that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
32. that each of the Joint Bookrunners, the Company, their respective Affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own

behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

33. that it will indemnify on an after-tax basis and hold each of the Joint Bookrunners, the Company and their respective Affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
34. it acknowledges that it irrevocably appoints any director or authorised signatories of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
35. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
36. that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such

investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will not look to the Joint Bookrunners, any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;

37. it acknowledges and agrees that none of the Joint Bookrunners or the Company, nor any of their respective Affiliates nor any person acting on its or their behalf, owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
38. it understands and agrees that it may not rely on any investigation that any of the Joint Bookrunners, their respective Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and each of the Joint Bookrunners has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any of the Joint Bookrunners, their respective Affiliates or any person acting on its or their behalf for the purposes of this Placing;
39. it acknowledges and agrees that it will not hold any of the Joint Bookrunners, any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such information;
40. that in connection with the Placing, each of the Joint Bookrunners and any of their respective Affiliates and any person acting on its or their behalf may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued,

offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners or any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition certain of the Joint Bookrunners, any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Joint Bookrunners or any of their respective Affiliates or any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

41. that a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunner(s). The Joint Bookrunner(s) reserve(s) the right to take up a portion of the securities in the Placing as a principal position at any stage at their sole discretion and will, inter alia, take account of the Company's objectives, MiFID II requirements and/or their allocation policies;
42. it acknowledges that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;
43. it understands and acknowledges that the Placing Shares are being offered and sold by the Company (a) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S; and (b) in the United States only to QIBs as defined in Rule 144A under the Securities Act, and/or pursuant to another exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act. It represents and warrants that it, and all prospective beneficial owners of the Placing Shares for the accounts of which it is acting is, and at the time the Placing Shares are acquired will be, either: (i) outside the United States and subscribing for the Placing Shares pursuant to Rule 903 or Rule 904 of Regulation S; or (ii) (a) a QIB that has executed and delivered, or will, prior to the time such Placing Shares are acquired, execute or deliver, and agrees to be bound to the terms of, the U.S. Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any State or other jurisdiction of the United States. With respect to (ii) above, each such potential Placee represents and warrants that it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;

44. it understands and acknowledges that the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are "restricted securities", it undertakes, warrants and agrees that it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
45. it undertakes, warrants and agrees that it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) outside the United States pursuant to Rule 903 or Rule 904 under Regulation S; (b) in the United States to a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (if available, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); or (d) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,; and that that it will notify any

transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and

46. it acknowledges and agrees that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) or directed selling efforts (as defined in Regulation S);
47. it represents and warrants that the Placing Shares are being subscribed for investment purposes, and not with a view to offer, resell or distribute, directly or indirectly, within the meaning of the United States securities laws; and
48. that no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company, the Joint Bookrunners nor their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Joint Bookrunners, the Company, nor their respective Affiliates nor any person acting on its or their behalf will be liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("Transfer Taxes") that

arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom or Switzerland. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Joint Bookrunners and/or the Company (as the case may be) and their respective Affiliates and any person acting on its or their behalf harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Miscellaneous

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Joint Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners and the Company (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners.

This Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part will be governed by and construed in accordance with English law. All agreements to subscribe for shares pursuant to the Bookbuild and/or the Placing will be governed by English law and the English courts shall have exclusive

jurisdiction in relation thereto except that proceedings may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

Each Placee may be asked to disclose in writing or orally to the Joint Bookrunners:

1. if he or she is an individual, his or her nationality; or
2. if he or she is a discretionary fund Joint Bookrunner, the jurisdiction in which the funds are managed or owned.

APPENDIX 2

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence" are to the lawful currency of the UK;

"US\$" , "\$" or "dollars" are to the lawful currency of the United States of America;

"Admission" means admission of the Placing Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;

"Affiliate" has the meaning given in Rule 501(b) of Regulation D or Rule 405 under the Securities Act, as applicable;

"Announcement" means this announcement and its appendices;

"Bookbuild" means the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure placees for the Placing Shares and set the Placing Price, as described in this Announcement and subject to the Terms and Conditions set out in this Announcement and the Placing Agreement;

"Company" means Ocado Group plc;

"CREST" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as

defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"DTRs" means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;

"Euroclear" means Euroclear & International Limited, a company incorporated under the laws of England and Wales;

"FCA" or "Financial Conduct Authority" means the UK Financial Conduct Authority;

"FSMA" means the Financial Services and Markets Act 2000 (as amended);

"Group" means the Company and its subsidiary undertakings;

"Joint Bookrunners" means Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc, Numis Securities Limited, Barclays Bank PLC, BNP PARIBAS and HSBC Bank plc;

"Listing Rules" means the rules and regulations made by the FCA under FSMA;

"London Stock Exchange" means London Stock Exchange plc;

"MAR" or "Market Abuse Regulation" means the Market Abuse Regulation (EU) 596/2014 (as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time)

"Ordinary Share" means an ordinary share of £0.02 each in the capital of the Company;

"Placee" means a person procured by a Joint Bookrunner to acquire Placing Shares;

"Placing" has the meaning given in paragraph 1 of this Announcement;

"Placing Agreement" has the meaning given to it in Appendix 1 to this Announcement;

"Placing Price" means the price per Ordinary Share at which the Placing Shares are placed;

"Placing Results Announcement" means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service;

"Placing Shares" has the meaning given in paragraph 1 of this Announcement;

"PRA" or "Prudential Regulation Authority" means the UK Prudential Regulation Authority;

"Prospectus Regulation" means the Prospectus Regulation (EU) 2017/1129 (as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time);

"QIBs" means "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

"Regulation S" means Regulation S under the Securities Act;

"Regulatory Information Service" means any of the services set out in Appendix 3 of the Listing Rules;

"Relevant Person" has the meaning given to it in Appendix 1 to this Announcement;

"Restricted Territory" has the meaning given to it in Appendix 1 to this Announcement;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"subsidiary" or "subsidiary undertaking" each have the meaning given to such term in the Companies Act 2006;

"Terms and Conditions" means the Terms and Conditions of the Placing set out in Appendix 1 to this Announcement;

"Terms of Subscription" has the meaning given to it in Appendix 1 to this announcement;

"uncertificated" or "in uncertificated form" means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland;

"United States" or "US" means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and

"U.S. Investor Letter" means the investor representation letter in the form provided by the Joint Bookrunners to QIBs in the United States.

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](#).

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