

Director/PDMR Shareholding

RNS Number : 4128T
Ocado Group PLC
25 March 2021

DIRECTOR/PDMR SHAREHOLDING
OCADO GROUP PLC
25 March 2021

Ocado Group plc (the "Company")

Director/PDMR Shareholding

Ocado Group plc makes the following announcement regarding its Directors' participation in the Company's 2019 Value Creation Plan (the "VCP").

The VCP is a 5-year incentive plan which was approved by the Company's shareholders at the 2019 Annual General Meeting. Each Participant has Participation Rights which entitle the Participant to receive a proportion of the Company's total shareholder return above a threshold annual compound growth rate of 10%. The total shareholder return is measured annually (a "Measurement Date") and awards of nil-cost options are made by reference to the total shareholder return measured at that date. The vesting schedule provides that, subject to meeting certain conditions, 50% of the cumulative number of share awards will vest on the third Measurement Date in 2022, 50% of the cumulative balance on the fourth Measurement Date in 2023, with 100% of the cumulative number of share awards normally vesting on the fifth Measurement Date in 2024. Any vested options that are exercised cannot be sold earlier than the fifth Measurement Date in 2024.

The nil-cost options will only vest if certain conditions are met and are subject to an annual cap on the value of vesting of £20 million for the CEO and £5 million for other Executive Directors. These conditions include that the Company's total shareholder return must exceed a compound rate of 10% per annum on the third, fourth and fifth Measurement Dates.

The Remuneration Committee reviewed the outcome of the VCP awards following the second Measurement Date of the VCP, which occurred on 11 March 2021. The Measurement Price is the average closing share price for the 30 days following the announcement of the results for the relevant financial year of the Company.

The following table sets out the number of shares over which nil-cost options have been granted to the Executive Directors on 23 March 2021, following the second Measurement Date under the VCP. In accordance with the above rules the options have not been released to the Executive Directors and will not be released unless they vest. The Company must maintain at least a 10% compound annual growth rate in the Company's total shareholder return until the proposed vesting of the options before any vesting will occur and the Remuneration Committee retains discretion to vary the level of vesting where it is considered that the formulaic vesting

would not be a fair and accurate reflection of performance. To the extent that the nil-cost options vest on the third, fourth and fifth Measurement Dates, being 30 days following the announcement of the results for the relevant financial year of the Company, they will not be exercisable until the fifth Measurement Date in 2024.

Note: The value of Participation Rights can be delivered through either (i) the grant of nil-cost options over ordinary shares in the Company ("**Shares**") following the announcement of the Company's annual results for the 2019, 2020, 2021, 2022 and 2023 financial years or (ii) the participant's acquisition of Shares which are held jointly with the Company's employee benefit trust (the "**EBT**") in accordance with the rules of the VCP and which will vest following the fifth Measurement Date.

1	Details of the person discharging managerial responsibilities/ person closely associated			
a)	Name	Tim Steiner		
2	Reason for the notification			
a)	Position/status	Chief Executive Officer		
b)	Initial notification/ Amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Ocado Group plc		
b)	LEI	213800LO8F61YB8MBC74		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 2 pence each in Ocado Group plc (" Shares ") ISIN GB00B3MBS747		
b)	Nature of the transaction	Grant of a nil-cost option over Shares under the VCP, which is linked to the Shares jointly owned by Mr. Steiner and Estera Trust (Jersey) Limited, the trustee of the Ocado EBT, subject to the rules of the VCP, so that any value received by Mr. Steiner under the jointly owned Shares is deducted from the value of Shares over which Mr, Steiner can exercise this option.		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		£0.00	2,059,123	
d)	Aggregated information	Price	Aggregated volume	Aggregate total

	- Aggregated volume	£0.00	2,059,123	£0.00
	- Price			
e)	Date of the transaction	23 March 2021		
f)	Place of the transaction	Outside a regulated market		

1 Details of the person discharging managerial responsibilities/ person closely associated			
a)	Name	Mark Richardson	
2 Reason for the notification			
a)	Position/status	Chief Operations Officer	
b)	Initial notification/ Amendment	Initial notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Ocado Group plc	
b)	LEI	213800LO8F61YB8MBC74	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 2 pence each in Ocado Group plc (" Shares ")	
	Identification code	ISIN GB00B3MBS747	
b)	Nature of the transaction	Grant of a nil-cost option over Shares under the VCP.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.00	514,780
d)	Aggregated information	Price	Aggregated volume
	- Aggregated volume	£0.00	514,780
	- Price		£0.00
e)	Date of the transaction	23 March 2021	
f)	Place of the transaction	Outside a regulated market	

1 Details of the person discharging managerial responsibilities/ person closely associated			
a) Name	Neill Abrams		
2 Reason for the notification			
a) Position/status	Group General Counsel and Company Secretary		
b) Initial notification/ Amendment	Initial notification		
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a) Name	Ocado Group plc		
b) LEI	213800LO8F61YB8MBC74		
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a) Description of the financial instrument, type of instrument	Ordinary shares of 2 pence each in Ocado Group plc (" Shares ")		
Identification code	ISIN GB00B3MBS747		
b) Nature of the transaction	Grant of a nil-cost option over Shares under the VCP.		
c) Price(s) and volume(s)	Price(s)	Volume(s)	
	£0.00	514,780	
d) Aggregated information - Aggregated volume - Price	Price	Aggregated volume	Aggregate total
	£0.00	514,780	£0.00
e) Date of the transaction	23 March 2021		
f) Place of the transaction	Outside a regulated market		

1 Details of the person discharging managerial responsibilities/ person closely associated	
a) Name	Luke Jensen

2 Reason for the notification			
a) Position/status	Chief Executive Officer, Ocado Solutions		
b) Initial notification/ Amendment	Initial notification		
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a) Name	Ocado Group plc		
b) LEI	213800LO8F61YB8MBC74		
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a) Description of the financial instrument, type of instrument	Ordinary shares of 2 pence each in Ocado Group plc (" Shares ")		
Identification code	ISIN GB00B3MBS747		
b) Nature of the transaction	Grant of a nil-cost option over Shares under the VCP,		
c) Price(s) and volume(s)	Price(s)	Volume(s)	
	£0.00	514,780	
d) Aggregated information	Price	Aggregated volume	Aggregate total
	£0.00	514,780	£0.00
- Aggregated volume			
- Price			
e) Date of the transaction	23 March 2021		
f) Place of the transaction	Outside a regulated market		

This announcement is made in accordance with Article 19 of the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Person responsible for arranging the release of this announcement:

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