

Retail Offer

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Ocado Group PLC
10 June 2020

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For immediate release

10 June 2020

OCADO GROUP PLC

Retail Offer via PrimaryBid.com

Retail Offer

Ocado Group plc ("**Ocado**" or the "**Company**"), today announces a retail offer via PrimaryBid of new ordinary shares (the "**Retail Shares**") of 2 pence each in the capital of the Company (the "**Retail Offer**").

As separately announced today, the Company is conducting both a non-pre-emptive placing of new ordinary shares (the "**Placing Shares**") in the capital of the Company (the "**Placing**") through an accelerated bookbuilding process (the "**Bookbuilding Process**") and an issue of guaranteed senior unsecured convertible bonds due in 2027 (the "**Bonds**"). The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuilding Process. The final terms of the Bonds are expected to be announced later today.

The issue price for the Retail Shares will be equal to the Placing Price.

Reasons for the Retail Offer

While the Placing has been structured as a non-pre-emptive offer within the Company's existing authorities from shareholders for non-pre-emptive offers so as to minimise cost, time to completion and use of management time Ocado values its retail investor base and wants to give those shareholders an opportunity to participate in the Placing, alongside other investors.

After consideration of the various options available to it, the Company believes that the separate Retail Offer, which will give retail investors the opportunity to participate in the Company's equity fundraising alongside the Placing and the issue of the Bonds is in the best interest of shareholders, as well as wider stakeholders in Ocado.

The net proceeds of the Retail Offer will provide Ocado with the financial flexibility to move quickly and to capitalise on the full opportunity set over the medium term.

Details of the Retail Offer

Members of the public in the UK may participate in the Retail Offer by applying exclusively through the www.PrimaryBid.com platform and the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The Retail Offer is now open to retail investors. The Retail Offer will close at the same time as the Bookbuilding Process is completed. The Retail Offer may close early if it is oversubscribed.

Subscriptions under the Retail Offer will be considered by the Company on a "first come, first served" basis (with preference to be given to the Company's existing retail investors), subject to conditions which are available to view on PrimaryBid.com. The Company, in consultation with PrimaryBid, reserves the right to scale back any order at its discretion.

No commission will be charged to investors on applications to participate in the Retail Offer made through PrimaryBid. It is important to note that once an application for the Retail Shares has been made and accepted via PrimaryBid, that application is irrevocable and cannot be withdrawn.

It is a term of the Retail Offer that the total value of the Retail Shares available for subscription at the Placing Price does not exceed €8 million, as is legally required (equivalent to approximately £7.1m at the exchange rate of 9 June 2020). Accordingly, the Company is not required to publish, and has not published, a prospectus in connection with the Retail Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of FSMA. The Retail Offer is not being made into any jurisdiction where it would be unlawful to do so. In particular, the Retail Offer is being made only to persons who are, and at the time the Retail Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S ("**Regulation S**") under the U.S Securities Act of 1933, as amended (the "**Securities Act**"). Persons who are resident or otherwise located in the United States will not be eligible to register for participation in the offer through PrimaryBid or subscribe for Retail Shares.

The Retail Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company.

Applications will be made (i) to the Financial Conduct Authority for the admission of the Retail Shares to the premium listing segment of the Official List; and (ii) to London Stock Exchange plc for admission of the Retail Shares to trading on its main market for listed securities (together, "**Admission**").

Settlement for the Retail Shares and Admission are expected to take place on or before 8.00 a.m. on 15 June 2020. The Retail Offer is conditional upon Admission becoming effective and on the placing agreement (for the purpose of the Placing) and subscription agreement (for the purpose of the issue of the Bonds) entered into by the Company not being terminated in accordance with their terms prior to Admission.

For further details, please refer to www.PrimaryBid.com. The terms and conditions on which the Retail Offer is made, including the procedure for application and payment for the Retail Shares, is available to all persons who register with PrimaryBid.com.

It should be noted that a subscription for the Retail Shares and any investment in the Company carry a number of risks. Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or

amounts to investment, taxation or legal advice. Investors should take independent advice from a person experienced in advising on investment in securities such as the Company's ordinary shares if they are in any doubt.

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

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The distribution of this Announcement and the offering, placing and/or issue of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, PrimaryBid or any of their affiliates, agents, directors, officers

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This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold 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 the securities laws of any state or any other jurisdiction of the United States. The Retail Offer is not available to persons in the United States.

The relevant clearances have not been, 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 the Republic of South Africa in relation to the Retail Shares and the Retail Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Retail 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, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

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 the Company. 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 the Company'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 the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the macroeconomic and other impacts of COVID-19, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers 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. The Company and its directors 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, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or the FCA.

This Announcement does not constitute a recommendation concerning any Subscriber's investment decision with respect to the Retail Offer. The price of shares and any income expected from them may go down as well as up and Subscribers may not get back the full amount invested upon disposal of the 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 Subscriber or prospective Subscriber should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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 the Company, 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 the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The Retail Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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.

If you are in any doubt about the contents of this Announcement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The Company 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

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

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