

# Results of Capital Raise

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**For immediate release**

**OCADO GROUP PLC**

11 June 2020

## **Results of Capital Raise**

Ocado Group plc ("Ocado" or the "Company", together with its subsidiaries the "Group") is pleased to announce the successful completion of the placing announced yesterday (the "Placing") as well as the concurrent offer made by the Company for retail investors to subscribe for ordinary shares of 2 pence each ("Ordinary Shares") via the PrimaryBid platform (the "Retail Offer") to raise gross proceeds of up to approximately £657m through the Placing and Retail Offer.

Concurrently with the Placing and Retail Offer, Ocado announces the pricing and final terms of the offering of £350 million of guaranteed senior unsecured convertible bonds due 2027 (the "Bonds") (the "Convertible Bond Offering").

The Placing, Retail Offer and Convertible Bond Offering together constitute a total raise of total gross proceeds of approximately £1,007m (the "Capital Raise").

### Placing and Retail Offer:

A total of 33,163,265 new ordinary shares of 2 pence each in the Company (the "Placing Shares") have been placed by Goldman Sachs International ("Goldman Sachs International"), J.P. Morgan Securities plc, which conducts

its UK investment banking activities as J.P. Morgan Cazenove ("J.P. Morgan Cazenove" or "JPMC") and Numis Securities Limited ("Numis") at a price of 1,960 pence per Placing Share (the "Placing Price"), with existing and new institutional investors. Goldman Sachs International, J.P. Morgan Cazenove and Numis are acting as joint global coordinators and joint bookrunners (together, the "Joint Bookrunners"). In addition, retail investors have subscribed via the PrimaryBid platform for a total of 362,000 new Ordinary Shares in the capital of the Group (the "Retail Shares") at the Placing Price.

Together, the Placing and Retail Offer in aggregate comprise 33,525,265 new Ordinary Shares, which will raise gross proceeds of approximately £657 million. The Placing Price of 1,960 pence per Placing Share represents a discount of 5.7% to the closing share price of 2,079 pence on 10 June 2020. The Placing Shares and the Retail Shares being issued together represent approximately 4.7% of the existing issued ordinary share capital of the Company prior to the Placing and Retail Offer.

Applications have been made to the Financial Conduct Authority (the "FCA") for admission of the Placing Shares and Retail Shares to the premium listing segment of the Official List maintained by the FCA and to the London Stock Exchange plc (the "LSE") for admission to trading of the Placing Shares and Retail Shares on the LSE's main market for listed securities (together, "Admission"). It is expected that Admission will take place at or around 8.00 a.m. on 15 June 2020 (or such later date as may be agreed between Ocado and the Joint Bookrunners). The Placing and the Retail Offer are each conditional upon, amongst other things, Admission becoming effective and upon the Placing Agreement between the Company and the Joint Bookrunners not being terminated in accordance with its terms.

The Placing Shares and the Retail Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of Ocado. This includes the right to receive all dividends and other distributions declared or paid in respect of such ordinary shares after the date of issue of the Placing Shares and Retail Shares.

Following Admission, the total number of ordinary shares in issue in Ocado will be 747,802,831. Ocado currently holds no ordinary shares in treasury, and, therefore, following Admission, the total number of voting shares in Ocado in issue will be 747,802,831. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, Ocado under the FCA's Disclosure Guidance and Transparency Rules.

The Company believes that The London and Amsterdam Trust Company Limited and The Capital Group Companies, Inc. together with certain client and fund accounts in respect of which affiliates of The Capital Group Companies, Inc. act as discretionary investment adviser (collectively, "Capital Group") each currently hold or have in the last twelve months held 10% or more of the ordinary share capital of the Company. For the purposes of UK Listing Rule 11 the Company therefore believes that they are, or may be, classified as related parties of the Company.

Pursuant to the Capital Raise, Rovida Asset Management Limited, a connected person with The London & Amsterdam Trust Company Limited, has subscribed for £10,000,000 of the Convertible Bonds at par and has been placed 2,000,000 shares at the Placing Price, raising gross proceeds of £39,200,000. Capital Group have been placed 4,000,000 shares at the Placing Price, raising gross proceeds of £78,400,000. The above

transactions are classified as smaller related party transactions under LR 11.1.10R(1) and are disclosed in accordance with LR11.1.10R(2)(c).

#### Convertible Bond Offering:

The Bonds will be issued by Ocado and initially guaranteed by Ocado Operating Limited, Ocado Innovation Limited, Ocado Central Services Limited, Ocado Solutions Limited and Ocado Holdings Limited (the "Guarantors"), with the Guarantors subject to change in certain circumstances.

The Bonds will be issued at par and will carry a coupon of 0.75% per annum payable semi-annually in arrear in equal instalments on 18 January and 18 July of each year, commencing on 18 January 2021. The Bonds will be convertible into Ordinary Shares of the Company. The initial conversion price shall be £26.46, representing a premium of 35% above the reference price of £19.60, being the Placing Price determined in the concurrent Placing bookbuild. The conversion price will be subject to adjustment in certain circumstances in line with market practice.

The Company has also been advised by Goldman Sachs International and J.P. Morgan Cazenove that the Delta Placement announced yesterday was completed in respect of 1,767,469 existing ordinary shares of 2 pence each in the Company, placed at the Placing Price. The Company did not receive any proceeds from the sale of the Ordinary Shares comprised in the Delta Placement as these were not Ordinary Shares being issued by, or sold on behalf of, the Company.

Settlement and delivery of the Bonds is expected to take place on or about 18 June 2020 (the "Closing Date"). If not previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 18 January 2027.

Application is intended to be made for the Bonds to be admitted to trading on the unregulated open market (*Freiverkehr*) of the Frankfurt Stock Exchange after the Closing Date but prior to the first interest payment date.

#### **General**

In the context of the Placing and Convertible Bond Offering, the Company has agreed to a lock-up relating to equity and equity-related securities for a period commencing on the date hereof and ending 180 calendar days following the Closing Date, subject to certain exceptions.

Goldman Sachs International and J.P. Morgan Cazenove acted as Joint Bookrunners for the Convertible Bond Offering.

Prior to launch of the Placing, Ocado consulted with a significant number of its shareholders to gauge their feedback as to the terms and conditions of the Placing and Convertible Bond Offering. Feedback from this consultation was highly supportive and as a result the Board chose to proceed with the Capital Raise. The Capital Raise structure, which is consistent with the latest recommendations of the Pre-emption Group, was 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. Ocado is pleased by the strong support it has received from new and existing shareholders, including a number of retail shareholders via the Retail Offer, and bondholders.

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, the Guarantors, 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 an offering of the Bonds or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares or to the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Ocado, the Guarantors and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

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THE BONDS AND 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.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AND THE UNITED KINGDOM AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129.

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 BONDS AND THE PLACING SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE, (III) THE TARGET MARKET FOR THE PLACING SHARES IS RETAIL INVESTORS AND, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS, AND (IV) ALL CHANNELS FOR DISTRIBUTION OF THE PLACING SHARES TO RETAIL INVESTORS, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS AND THE PLACING SHARES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS AND THE PLACING SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT FOR THE PLACING SHARES, 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 OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS AND OF THE PLACING SHARES.

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 BONDS AND/OR THE PLACING SHARES. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE JOINT BOOKRUNNERS WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING 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.

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 Bonds or 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 absent registration under the Securities Act, 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 have not been and will not be offered or sold in the United States, Australia, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Japan, South Africa. In addition, the Bonds and 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.

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. 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'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'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's financing arrangements, foreign currency rate fluctuations, competition in Ocado's principal markets, acquisitions or disposals of businesses or assets and trends in Ocado'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

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Goldman Sachs International and J.P. Morgan Cazenove are authorised by the Prudential Regulatory Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. Numis is authorised and regulated by the FCA. Each of the Joint Bookrunners is acting exclusively for Ocado and no one else in connection with the Placing and the Convertible Bond Offering, the contents of this Announcement 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, the Convertible Bond Offering, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees or bondholders) other than members of Ocado for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the Convertible Bond Offering, the content of this Announcement or any other matters referred to in this Announcement. The Joint Bookrunners are not acting for Ocado with respect to the Retail Offer.

This Announcement has been issued by and is the sole responsibility of Ocado. 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 Bookrunner 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.

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, 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.

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 shares of Ocado in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of Ocado 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 Ocado 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, 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 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 and/or its Affiliates in the future.

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 content of Ocado's website (or any other website) nor the content of any website accessible from hyperlinks on Ocado'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.

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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.

Capitalised terms not otherwise defined in this announcement have the same meaning as the announcement released yesterday.

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

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