

Convertible Bond Offering - Closing of Offering

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Ocado Group PLC
09 December 2019

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Ocado Group plc

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Ocado Group plc (the "Company") is pleased to announce the successful completion of the convertible bond offering announced on the 2 December 2019 (the "Offering"). The Offering comprised of £600 million of guaranteed senior unsecured Convertible Bonds due 2025 (the "Bonds").

The net proceeds of the issue of the Bonds will be used to fund capital expenditure in relation to Ocado Solutions' commitments and general corporate purposes. The Offering enables the Company to diversify its funding sources and capitalize on attractive issuance conditions.

The London and Amsterdam Trust Company Limited currently holds, on behalf of certain connected persons, 10% or more of the ordinary share capital of the Company and for the purposes of UK Listing Rule 11 is classified as a related party of Ocado Group. As part of the Offering, Rovida Asset Management Limited, being one of those persons connected with The London & Amsterdam Trust Company Limited, has subscribed for £80 million of the Bonds at par. This transaction is classified as a smaller related party transaction under LR 11.1.10R(1) and is disclosed in accordance with LR 11.1.10R(2)(c).

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