

RESULTS OF SENIOR SECURED NOTES CONSENT PROCESS

RNS Number : 1908G
Ocado Group PLC
19 July 2019

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INSIDE INFORMATION REGARDING OCADO GROUP PLC'S 4.00% SENIOR SECURED NOTES DUE 2024 FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR")

Ocado Group plc announces results of consent solicitation relating to its 4.00% Senior Secured Notes due 2024

July 19, 2019 - Ocado Group plc ("**Ocado**") today announced the results of its previously announced solicitation of consents from registered holders of its 4.00% Senior Secured Notes due 2024 (ISIN XS1634001892 and XS1634001975) (the "**Notes**") to a waiver (the "**Waiver**") with respect to, and amendments (the "**Proposed Amendments**") of, certain restrictive covenants and other provisions contained in the indenture dated as of June 19, 2017 (the "**Indenture**") governing the Notes (the "**Consent Solicitation**"). The Consent Solicitation was made upon the terms and subject to the conditions set forth in the consent solicitation statement dated July 12, 2019 (the "**Consent Solicitation Statement**"). Defined terms used but not defined in this announcement have the meanings set forth in the Consent Solicitation Statement.

Ocado has been advised by Lucid Issuer Services Limited, the Tabulation and Information Agent for the Consent Solicitation, that as of 4:00 p.m., London time, on July 19, 2019 (the "**Expiration Time**"), consents were validly delivered and not validly revoked in respect of more than a majority in aggregate principal amount of the Notes outstanding. As a result, Ocado and HSBC Corporate Trustee Company (UK) Limited, as the Trustee and Security Agent, among others, have entered into the Supplemental Indenture in connection with and to implement the Waiver and the Proposed Amendments. The provisions of the Supplemental Indenture will become operative shortly before the consummation of the ORL Sale. If the ORL Sale (as defined in the Consent Solicitation Statement) is consummated and the other conditions set forth in the Consent Solicitation Statement are satisfied or waived, Ocado will make a cash payment equal to £2.50 per £1,000 principal amount of the Notes to each registered holder of the Notes that validly delivered and did not revoke its consent prior to the Expiration Time. It is expected that the Consent Fee will be paid to holders not later than promptly after the completion of the ORL Sale (which is currently expected to occur on August 5, 2019).

Goldman Sachs International acted as the Solicitation Agent and Lucid Issuer Services Limited acted as the Tabulation and Information Agent in connection with the Consent Solicitation. Copies of the Consent Solicitation Statement are available by contacting the Tabulation and Information Agent at +44 20 7704 0880 or ocado@lucid-is.com. Questions regarding the Consent Solicitation should be directed to the Solicitation Agent at +44 20 7552 6157 or liabilitymanagement.eu@gs.com.

This announcement shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Consent Solicitation is being made

only pursuant to the Consent Solicitation Statement and only in such jurisdictions as is permitted under applicable law.

This announcement is released by Ocado Group plc and contains inside information regarding the Notes for the purposes of MAR, encompassing information relating to the Consent Solicitation, the Waiver and Proposed Amendments described above.

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Forward-looking statements

This announcement includes forward-looking statements. All statements, other than statements of historical fact, included in this announcement regarding the financial condition of the Company and its subsidiaries (together, the "**Group**"), the Transaction, the transactions between the Company or other members of the Group and JVCo, or regarding future events or prospects are forward-looking statements.

The Company's estimates and forward-looking statements are mainly based on its current expectations and estimates on projections of future events and trends, which affect or may affect its businesses and results of operations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to a number of risks, uncertainties and assumptions and are made in light of information currently available to it. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in their forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this announcements are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to the Company, the Group or persons acting on their behalf, are also expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, holders should not place undue reliance on these forward-looking statements.

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.

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