

Result of AGM

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Ocado Group PLC
01 May 2019

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OCADO GROUP PLC
1 May 2019

Ocado Group plc Annual General Meeting 2019 Results

The Annual General Meeting of Ocado Group plc (the "Company") was held at The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT on Wednesday, 1 May 2019 at 10.00am.

All resolutions were decided on a poll and all resolutions proposed at the Annual General Meeting were passed by shareholders. The full text of each resolution is contained in the notice of Annual General Meeting, which is available on the Company's website www.ocadogroup.com (with each resolution number below corresponding to the resolution number in the notice).

The number of votes for and against each of the resolutions put before the Annual General Meeting and the number of votes withheld were as follows:

Resolutions	For		Against		Total Votes	Votes Withheld	
	Votes	%	Votes	%			
Ordinary Resolutions							
1.	To receive the Annual Report and Accounts	580,935,222	100.00%	686	0.00%	580,935,908	3,734,886
2.	To approve the Directors' Remuneration Policy	440,260,450	75.77%	140,813,977	24.23%	581,074,427	3,596,366
3.	To approve the Directors' Remuneration Report	436,208,712	74.62%	148,357,899	25.38%	584,566,611	104,182
4.	To re-appoint Lord Rose as a Director of the Company	560,587,988	96.00%	23,366,438	4.00%	583,954,426	716,367
5.	To re-appoint Tim Steiner as a Director of the Company	580,939,810	99.37%	3,709,015	0.63%	584,648,825	21,969
6.	To re-appoint Duncan	580,356,117	99.27%	4,291,922	0.73%	584,648,039	22,755

	Tatton-Brown as a Director of the Company						
7.	To re-appoint Neill Abrams as a Director of the Company	579,652,618	99.15%	4,995,421	0.85%	584,648,039	22,755
8.	To re-appoint Mark Richardson as a Director of the Company	580,935,985	99.37%	3,712,054	0.63%	584,648,039	22,755
9.	To re-appoint Luke Jensen as a Director of the Company	580,828,501	99.35%	3,818,020	0.65%	584,646,521	24,273
10.	To re-appoint Jörn Rausing as a Director of the Company	557,062,604	95.29%	27,562,917	4.71%	584,625,521	45,272
11.	To re-appoint Ruth Anderson as a Director of the Company	552,848,289	94.67%	31,129,932	5.33%	583,978,221	692,572
12.	To re-appoint Douglas McCallum as a Director of the Company	556,015,564	95.11%	28,609,958	4.89%	584,625,522	45,272
13.	To re-appoint Andrew Harrison as a Director of the Company	483,526,341	82.70%	101,114,665	17.30%	584,641,006	29,787
14.	To re-appoint Emma Lloyd as a Director of the Company	582,241,020	99.60%	2,333,201	0.40%	584,574,221	45,272
15.	To appoint Julie Southern as a Director of the Company	567,094,369	98.92%	6,192,725	1.08%	573,287,094	11,383,700
16.	To re-appoint Deloitte LLP as auditors of the Company	584,564,820	99.98%	90,722	0.02%	584,655,542	17,252
17.	To authorise the Directors to determine the auditors' Remuneration	584,645,046	100.00%	11,057	0.00%	584,656,103	14,691
18.	Authority for political donations and political expenditure	578,940,447	99.02%	5,714,929	0.98%	584,655,376	15,418
19.	To approve the Ocado Value Creation Plan	441,098,974	75.72%	141,406,517	24.28%	582,505,491	2,165,302

20.	To approve the Ocado Annual Incentive Plan	471,886,092	81.30%	108,546,820	18.70%	580,432,912	4,237,881
21.	To approve the Ocado 2019 Sharesave Scheme	581,543,328	99.47%	3,103,855	0.53%	584,647,183	23,610
22.	To approve the Ocado 2019 Executive Share Option Scheme	578,319,710	98.92%	6,328,586	1.08%	584,648,296	22,497
23.	To approve the amendment to the Chairman's Share Matching Award	449,872,574	77.04%	134,084,120	22.96%	583,956,694	714,099
24.	Authority to allot shares up to one-third of issued share capital	579,879,635	99.18%	4,771,650	0.82%	584,651,285	19,509
25.	Authority to allot shares in connection with a rights issue only	563,415,595	96.37%	21,239,968	3.63%	584,655,563	15,231
Special Resolutions							
26.	General authority to disapply pre-emption rights	581,304,750	99.43%	3,346,324	0.57%	584,651,074	19,720
27.	Additional authority to disapply pre-emption rights	574,322,582	98.23%	10,328,491	1.77%	584,651,073	19,720
28.	Authority to purchase own shares	583,017,207	99.74%	1,530,070	0.26%	584,547,277	123,516
29.	Notice of general meetings	577,415,280	98.76%	7,241,081	1.24%	584,656,361	14,433

Where 20 per cent or more of the votes have been cast against a board recommendation for a resolution the UK Corporate Governance Code 2018 states that a company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result.

Andrew Harrison, Chairman of the Remuneration Committee said, in relation to the voting results of the Annual General Meeting:

"I am pleased that all resolutions were duly passed and would like to thank our shareholders for their continued support. The Board notes the outcome of the shareholder votes against Resolution 2 (the Directors' Remuneration Policy), Resolution 3 (the Directors' Remuneration Report), Resolution 19 (the Ocado Value Creation Plan), Resolution 20 (the Ocado Annual Incentive Plan) and Resolution 23 (the amendment to the Chairman's Share Matching Award).

The Board recognises that some shareholders voted against our remuneration proposals. As explained in the Company's annual report and accounts for the 52 weeks ended 2 December 2018, in preparing the 2019 remuneration proposals, the Company carried out an extensive shareholder consultation exercise with its largest shareholders and the representative bodies. The Remuneration Committee was pleased with the support most of our largest shareholders gave to our original proposals, in particular the understanding of our rationale for the main changes proposed. In finalising our proposals, shareholder feedback received was carefully considered, in particular the feedback on the proposed Value Creation Plan. As a result of this consultation exercise, changes were made to the operation of the remuneration proposals in line with suggestions made by shareholders. The 2019 annual report sets out full details of the Remuneration Committee's rationale for the proposed changes to the current policy, shareholder feedback during the consultation and the final position reached. The Board believes that the changes to the remuneration policy address the challenge of formulating incentive plans that drive exceptional and sustainable growth and reward short-term operational and strategic decisions, while motivating and retaining the Company's executive team.

The Board believes that as a result of the consultation exercise it understands the reasons why some shareholders were not supportive of the remuneration proposals. We will continue to engage with shareholders on remuneration and governance matters and are committed to consulting on the formation of the future remuneration policies.

With regards to Resolution 23 (the amendment to the Chairman's Share Matching Award), the Remuneration Committee believes that since the Matching Shares remain subject to an ongoing restriction that prevents sale of these shares, these arrangements alone provide sufficient alignment of interests between the Company, its shareholders and the Chairman. Although this change is a one-off matter, the Remuneration Committee will in any event, seek feedback from the shareholders who did not support this proposal and report on this in due course."

Notes:

- (i) Votes 'withheld' are not votes under English law and so have not been included in the calculation of whether a resolution is carried. Percentages have been rounded to two decimal places.
- (ii) As at 7.00am on 1 May 2019, the Company's issued share capital was 699,558,324 ordinary shares of 2p each admitted to trading. The Company does not hold any ordinary shares in treasury. Each ordinary share carries the right to one vote in relation to all circumstances at general meetings of the Company. Of these issued ordinary shares: (1) 2,148,693 shares are held by Yorkshire Building Society, the trustee for the Company's employee Share Incentive Plan, who must vote, at the request of a participant, in respect of ordinary shares held by the trustee on behalf of that participant; (2) 982,640 shares are held by Wealth Nominees Limited, and 1,482,643 shares are held by Numis Nominees (Client) Ltd, both on behalf of Estera Trust (Jersey) Limited, the independent company which is the trustee of Ocado's employee benefit trust (the "EBT Trustee"). The EBT Trustee has waived its right to exercise its voting rights and to receive dividends in respect of 2,465,283 ordinary shares, although it may vote in respect of 982,640 ordinary shares which have vested under the joint share ownership scheme and remain in the trust, at the request of a participant. The total of 2,465,283 ordinary shares held by the EBT Trustee are treated as treasury shares in the group's consolidated balance sheet in accordance with IAS 32 "Financial Instruments: Presentation". As such, calculations of earnings per share for Ocado exclude the 2,465,283 ordinary shares held by the EBT Trustee.

This announcement is made pursuant to the requirements of Listing Rules 9.6.2 and 9.6.18. In accordance with Listing Rule 9.6.2, a copy of resolutions 18 to 29 (as set out in the notice of Annual General Meeting), being the resolutions passed at the Annual General Meeting not concerning ordinary business, has been submitted today to the Financial Conduct Authority's national storage mechanism. This document will be available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

A copy of the Annual General Meeting results will be available on Ocado's website: www.ocadogroup.com.

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