

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Ocado Group plc, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



OCADO GROUP PLC

*(incorporated and registered in England and Wales under the Companies Act 2006,
registered number 07098618)*

NOTICE OF ANNUAL GENERAL MEETING 2013

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 to 3 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at 11am at One Bunhill Row, London EC1Y 8YY on Friday 10 May 2013 is set out at the end of this document.

If you cannot attend the Annual General Meeting, shareholders should use a form of proxy and members of the Ocado Share Account should use a form of instruction in order to vote at the Annual General Meeting.

If you received this document in the post, the form of proxy or form of instruction will have accompanied it; if you downloaded this document from www.ocadogroup.com, the form of proxy and form of instruction can be found on that website also.

To be valid, your form of proxy or form of instruction should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars:

- **by no later than 11am on 7 May 2013 in the case of members of the Ocado Share Account returning a form of instruction; and**
- **by no later than 11am on 8 May 2013 in the case of all other shareholders returning a form of proxy.**

The form of proxy and form of instruction may be submitted electronically at www.ocadoshares.com or can be delivered by post or by hand to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Further instructions relating to how you are able to vote are set out in the notes to the notice of the Annual General Meeting.



5 April 2013

Dear Shareholder,

Annual General Meeting

I am pleased to invite you to this year's Annual General Meeting to be held at 11am at One Bunhill Row, London EC1Y 8YY on Friday 10 May 2013.

The formal notice convening the Annual General Meeting can be found on pages 4 to 9 of this circular.

The Annual General Meeting gives the Board the opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us and if you cannot attend I would urge you to vote ahead of the Annual General Meeting.

You may register your proxy vote electronically by accessing our shareholder portal www.ocadoshares.com.

If you are a shareholder, you may also complete, sign and return a form of proxy (which will have accompanied this Notice if you received it in the post or if not can be downloaded at www.ocadogroup.com) to be received **by no later than 11am on 8 May 2013** (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting).

If you hold shares through the Ocado Share Account, your shares are held on your behalf by Capita IRG Trustees (Nominees) Limited - a company owned by the administrators of the Ocado Share Account — and that company is the registered shareholder. You can, however, instruct this company how you want the votes in respect of your shares to be exercised at the Annual General Meeting by accessing our shareholder portal www.ocadoshares.com or by filling out and returning a form of instruction (which will have been sent to you if you received this Notice in the post or if not can be downloaded at www.ocadogroup.com), in both cases **by no later than 11am on 7 May 2013** (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned Annual General Meeting) in order to allow the registered shareholder, Capita IRG Trustees (Nominees) Limited, time to collate your votes. If you would prefer to attend, speak and vote at the Annual General Meeting in person, or appoint someone else to attend the Annual General Meeting and vote on your behalf, you must confirm this to Capita IRG Trustees (Nominees) Limited using the details provided at www.ocadoshares.com or on the form of instruction provided.

If you are intending to come to the Annual General Meeting, please bring your attendance card with you to the Annual General Meeting. I do recommend that you arrive by 10.45am to enable us to carry out all of the registration formalities to ensure a prompt start at 11am.

We recognise that many shareholders are unable to attend the Annual General Meeting in person, so all Resolutions will be decided on a poll. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results will be published on our website (www.ocadogroup.com) and will be released to the London Stock Exchange as soon as practicable following the closing of the Annual General Meeting.

The Board

The Articles of Association of the Company require each director to retire from office at every Annual General Meeting of the Company and each director has agreed to submit himself for re-appointment by shareholders. Biographical details of each of our directors (as at the date of this Notice) seeking re-election are given on pages 32 and 33 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012.

Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and can demonstrate commitment to the role and as such recommends their re-appointment. More information on the Board and director evaluation process is given on page 40 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012. Information concerning recent director appointments is given on pages 34 and 48 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012.

Explanatory Notes

Explanatory notes on the business to be considered at the Annual General Meeting appear on pages 7 to 9 of this document.

Recommendation

Your directors consider that each Resolution to be proposed at the Annual General Meeting is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all Resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lord Grade of Yarmouth', with a long horizontal flourish extending to the left.

Lord Grade of Yarmouth

Chairman

Ocado Group plc

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Ocado Group plc (the "Company") will be held at One Bunhill Row, London EC1Y 8YY on Friday 10 May 2013 at 11am. You will be asked to consider and, if thought fit, to pass the Resolutions below. Resolutions 21 to 23 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

Report and Accounts

Resolution 1 — To receive the Company's Annual Report and Accounts for the 53 weeks ended 2 December 2012 together with the reports of the directors and auditors.

Remuneration Report

Resolution 2 — To approve the Directors' Remuneration Report for the 53 weeks ended 2 December 2012.

Directors

Resolution 3 — To re-appoint Sir Stuart Rose as a director of the Company.

Resolution 4 — To re-appoint David Grigson as a director of the Company.

Resolution 5 — To re-appoint Tim Steiner as a director of the Company.

Resolution 6 — To re-appoint Duncan Tatton-Brown as a director of the Company.

Resolution 7 — To re-appoint Jason Gissing as a director of the Company.

Resolution 8 — To re-appoint Neill Abrams as a director of the Company.

Resolution 9 — To re-appoint Mark Richardson as a director of the Company.

Resolution 10 — To re-appoint Jörn Rausing as a director of the Company.

Resolution 11 — To re-appoint Robert Gorrie as a director of the Company.

Resolution 12 — To re-appoint Ruth Anderson as a director of the Company.

Resolution 13 — To re-appoint Douglas McCallum as a director of the Company.

Resolution 14 — To re-appoint Alex Mahon as a director of the Company.

Auditors

Resolution 15 — To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

Resolution 16 — To authorise the directors to determine the remuneration of the auditors.

Political donations

Resolution 17 — That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are authorised, in aggregate, to:

(A) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;

(B) make political donations to political organisations other than political parties not exceeding £50,000 in total; and

(C) incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in sections 363 to 365 of the Companies Act 2006) during the period commencing on the date of the passing of this Resolution and finishing at the end of next year's Annual General Meeting (or if earlier, the close of business on 10 August 2014).

The Ocado Long-Term Incentive Plan

Resolution 18 — That the Ocado Long-Term Incentive Plan (the "LTIP"), summarised in Appendix 1 to this Notice and the rules of which are produced to this meeting and for the purposes of identification initialled by the Chairman, be approved and the directors be authorised to do all such acts and things necessary to establish the LTIP.

The Chairman's Share Matching Award

Resolution 19 — That the Chairman's Share Matching Award, a summary of the principal provisions of which is set out in Appendix 2 to this Notice, be approved and that the directors be authorised to do all such acts and things necessary to implement that Award.

Authority to allot shares

Resolution 20 — The Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £4,098,443 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £8,196,885 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2014) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

SPECIAL RESOLUTIONS

To consider and if thought fit to pass the following as special resolutions:

Authority to disapply pre-emption rights

Resolution 21 — That if Resolution 20 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 20, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (B) in the case of the authority granted under paragraph (A) of Resolution 20 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £614,766,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2014) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Authority to purchase own shares

Resolution 22 — The Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 2 pence each, such power to be limited:

- (A) to a maximum number of 61,476,634 ordinary shares;
- (B) by the condition that the minimum price which may be paid for an ordinary share is 2 pence and the maximum price which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

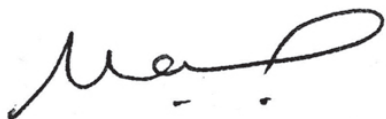
in each case, exclusive of expenses,

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2014) but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

Notice of general meetings

Resolution 23 — That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



Neill Abrams

Company Secretary and Legal and Business Affairs Director

5 April 2013

Registered Office: Titan Court, 3 Bishops Square, Hatfield Business Park, Hatfield, Hertfordshire AL10 9NE.

Registered in England and Wales number 07098618

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

Resolution 1 — To receive the Report and Accounts

The Board asks that shareholders receive the Company's Annual Report and Accounts for the 53 weeks ended 2 December 2012 together with the reports of the directors and auditors.

Resolution 2 — Approval of the Directors' Remuneration Report

The Company is required to ask shareholders to approve the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 50 to 67 of the Company's Annual Report and Accounts for the 53 weeks ended 2 December 2012 and it sets out the Company's policy for, and gives details of, directors' remuneration and other relevant information for the 53 weeks ended 2 December 2012.

Resolutions 3 to 14 — Re-appointment of directors

The Articles of Association of the Company require each director to retire from office at every Annual General Meeting of the Company and each director has agreed to submit himself for re-appointment by shareholders. Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and to demonstrate commitment to the role and as such recommends their re-appointment.

Biographical details of all the directors (as at the date of this Notice) seeking re-election are set out on pages 32 and 33 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012 and appear on the Company's website www.ocadogroup.com. More information on the Board and director evaluation process is given on page 40 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012. Information concerning recent director appointments is given on pages 34 and 48 of the Annual Report and Accounts for the 53 weeks ended 2 December 2012.

Resolutions 15 and 16 — Re-appointment of the auditors and authority for the directors to determine their remuneration

On the recommendation of the Audit Committee, the Board proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company and Resolution 16 proposes that the directors be authorised to determine the level of the auditors' remuneration.

Resolution 17 — Authority to make political donations

Part 14 of the Companies Act 2006 restricts companies from making political donations to: (i) political parties; (ii) other political organisations; and (iii) independent election candidates and on incurring political expenditure without shareholders' consent. The Company does not make and does not intend to make donations to political parties, political organisations or independent election candidates, nor does it incur any political expenditure. However, as the definitions used in the Companies Act 2006 are broad, it is possible that normal business activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform, which might not be thought to be political expenditure in the usual sense, could be caught. Shareholder approval is being sought in this Resolution on a precautionary basis only to allow the Company and any company, which at any time during the period for which this Resolution has effect, is a subsidiary of the Company, to continue to support the community and put forward its views to wider business and Government interests, without running the risk of being in breach of the Companies Act 2006.

The Board is therefore seeking authority to make political donations to political parties and/or independent election candidates not exceeding £50,000 in total, to make political donations to political organisations other than political parties not exceeding £50,000 in total and to incur political expenditure not exceeding £50,000 in total. In line with the best practice of the Association of British Insurers ("ABI"), it is proposed that this Resolution will be put to shareholders annually.

Resolution 18 — Ocado Long-Term Incentive Plan

The Board is seeking shareholders' approval for the Ocado Long-Term Incentive Plan (the "LTIP").

The Remuneration Committee has reviewed its approach to remuneration for executive directors and members of senior management. The Company's executive remuneration principles provide that the Company's long-term incentives for senior executives are intended to use equity to reward the creation of long-term shareholder value through the long-term growth of the Company and the successful implementation of Company strategy. In light of this, the Remuneration Committee has concluded that it would be appropriate to introduce the LTIP. The Remuneration Committee is seeking to bring the overall structure of the executive directors' remuneration into line with the market for listed company executives. The LTIP is intended to take the place of the existing joint share ownership scheme (the "JSOS") as the primary link between executive reward and the longer-term performance and objectives of the Company. While only infrequent awards have been made under the JSOS, the LTIP will enable regular annual share awards to be made for the first time. The Remuneration Committee considers that the addition of a LTIP will help to maintain the alignment of the executives' and shareholders' interests, and will attract and retain candidates of the right calibre. In developing the LTIP, the Remuneration Committee has sought to comply with best practice.

If approved, the Remuneration Committee intends to operate the LTIP from mid-2013.

A summary of the principal terms of the proposed LTIP is set out in Appendix 1 to this Notice. A copy of the new LTIP rules will be available for inspection at One Bunhill Row, London, EC1Y 8YY (the venue of the Annual General Meeting) from the date of this Notice until the close of the Annual General Meeting.

Resolution 19 — The Chairman's Share Matching Award

On 22 January 2013, the Company announced the appointment of Sir Stuart Rose as an independent non-executive director and Chairman designate of the Board, with the intention that he should become Chairman following Lord Grade's retirement at the Annual General Meeting.

In determining the remuneration for Sir Stuart once he takes over from Lord Grade as Chairman, the Remuneration Committee considered, exceptionally, that it would be appropriate for Sir Stuart to receive his remuneration in both cash and one-off award of the Company's ordinary shares. The Remuneration Committee believes that splitting Sir Stuart's remuneration in this way would best align his interests with those of the Company.

The Remuneration Committee does not believe that this would compromise his independence.

It was key to this decision that: (i) no shares would be awarded to Sir Stuart unless he had acquired an equal number of shares at market value; (ii) that any share award would not vest until Sir Stuart had served as Chairman for three years; and (iii) even then, that Sir Stuart would not be entitled to sell any shares awarded to him until a year after he eventually leaves the Board.

Implementing the Award is subject to shareholder approval of Resolution 19 set out in this Notice.

A summary of the principal terms of the Chairman's Share Matching Award is set out in Appendix 2 to this Notice.

Resolution 20 — Authority to allot shares

Paragraph (A) of this Resolution would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £4,098,443 (representing 204,922,116 ordinary shares of 2 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 31 March 2013, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the ABI, paragraph (B) of this Resolution would give the directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £8,196,885 (representing 409,844,232 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this Resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 31 March 2013, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this Resolution will expire at the earlier of 10 August 2014 and the conclusion of the Annual General Meeting of the Company held in 2014.

The directors have no present intention to exercise either of the authorities sought under this Resolution except, under paragraph (A), to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements, but the Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. However, if they do exercise the authorities, the directors intend to follow ABI recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

As at the date of this Notice, no ordinary shares are held by the Company in treasury.

Resolution 21 — Disapplication of pre-emption rights in certain circumstances

This Resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It would give the directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, similar to last year, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £614,766 (representing 30,738,300 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 31 March 2013, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 10 August 2014 and the conclusion of the Annual General Meeting of the Company held in 2014.

Resolution 22 — Authorisation for the Company to purchase its own shares

This Resolution will be proposed as a special resolution and authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares). The Company purchased no ordinary shares in the period from 23 May 2012 to the date of this Notice under the existing authority.

The directors have no present intention of exercising the authority to make market purchases, however the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has no ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 2 pence. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company has options outstanding over 13,439,583 ordinary shares, representing 2.19% of the Company's ordinary issued share capital (excluding treasury shares) as at 31 March 2013. If the existing authority given on 23 May 2012 and the authority now being sought by Resolution 22 were to be fully used, these would represent 2.7% of the Company's ordinary issued share capital (excluding treasury shares) at that date.

The authority will expire at the earlier of 10 August 2014 and the conclusion of the Annual General Meeting of the Company held in 2014.

Resolution 23 — Notice of general meetings

The notice period required by the Companies Act 2006 for general meetings (other than an Annual General Meeting) is 21 days unless the Company:

- has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent Annual General Meeting; and
- offers the facility for all shareholders to vote by electronic means.

This Resolution seeks such approval and will be proposed as a special resolution. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. Should this Resolution be approved it will be valid until the end of the next Annual General Meeting.

NOTES TO THE NOTICE OF MEETING

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. **Members of the Ocado Share Account should refer to the procedure for submitting instructions referred to in paragraph 12 below.** A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice (if you received this Notice in the post) or is available to download from www.ocadogroup.com. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Registrars:
 - by post at Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
 - by telephone on 0845 608 1476 (Calls cost 10 pence per minute plus network extras) or from outside the UK on +44 800 141 2954. Lines are open Monday to Friday, 9am till 5:30pm; or
 - electronically via www.ocadoshares.com.
2. To be valid any proxy form must be submitted:
 - by post or (during normal business hours only) by hand to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
 - electronically via www.ocadoshares.com (you will be asked to enter your Investor Code shown on your share certificate and agree to certain terms and conditions); or
 - in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 8 to 11 below,by no later than 11am on 8 May 2013 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting).

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 8 to 11 below) will not prevent a member attending the Annual General Meeting and voting in person if he/she wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Capita Registrars, (ID RA10) by 11am on 8 May 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. If you hold shares through the **Ocado Share Account**, you can instruct Capita IRG Trustees (Nominees) Limited how you want the votes in respect of your shares to be exercised at the Annual General Meeting, either:
 - electronically via www.ocadoshares.com; or
 - by filling out a form of instruction and returning it by post or (during normal business hours only) by hand to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU,

in both cases by no later than 11am on 7 May 2013 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned Annual General Meeting). If you would prefer to attend, speak and vote at the Annual General Meeting in person, or appoint someone else to attend the Annual General Meeting and vote on your behalf, you must confirm this to Capita using the details provided at www.ocadoshares.com or on the form of instruction by no later than 11am on 7 May 2013 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned Annual General Meeting). **After 11am on 7 May 2013 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned Annual General Meeting) you will no longer be able to:**

 - **instruct Capita IRG Trustees (Nominees) Limited how you want the votes in respect of your shares to be voted;**
 - **register to attend the Annual General Meeting in person; or**
 - **change your instructions either as to how you want the votes in respect of your shares to be voted or in order to attend the Annual General Meeting in person.**
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

14. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
15. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 6 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
16. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6pm on 8 May 2013 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned Annual General Meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
17. As at 31 March 2013 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 614,766,348 issued 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. Accordingly, the total voting rights of the Company as at 31 March 2013 are 614,766,348. Of these issued ordinary shares, 36,305,099 are held by Greenwood Nominees Limited on behalf of Appleby Trust (Jersey) Limited, the independent company which is the trustee of Ocado's employee benefit trust (the "EBT Trustee"), as at 31 March 2013. The EBT Trustee has waived its right to exercise its voting rights and to receive dividends in respect of these 36,305,099 ordinary shares, although it may vote in respect of 22,900,312 ordinary shares which have vested under the JSOS and remain in the trust as at 31 March 2013, at the request of a participant.
18. Copies of the service contracts and letters of appointment of the directors of the Company will be available for at least 15 minutes prior to the Annual General Meeting and during the Annual General Meeting.
19. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
20. Except as provided above, members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling: 0845 608 1476 (Calls cost 10 pence per minute plus network extras) or from outside the UK on +44 800 141 2954. Lines are open Monday to Friday, 9am till 5.30pm;
 - writing to: Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
 - emailing: ocado@capitaregistrars.com.

You may not use any electronic address provided either in this Notice or any related documents (including the chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
21. Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
22. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.ocadogroup.com.



Ocado AGM 2013

VENUE:

One Bunhill Row, London EC1Y 8YY.

TIMINGS:

Friday 10 May 2013

10.30am

Doors open, security clearance and registration begins.
Light refreshments available.

10.45am

Meeting room doors open.
Please make your way to the meeting room where
hosts will direct you to your seats.

11.00am

Meeting commences.

12.30pm (approximately)

AGM closes.
Light refreshments available.

ADMISSION:

Please plan to arrive before 10.45am to allow
enough time for registration and security clearance,
bringing your attendance card with you.

SHAREHOLDERS WITH SPECIAL NEEDS:

One Bunhill Row is easily accessible by wheelchair users
and the meeting itself will be held on the ground floor.

The main auditorium is also covered with an assisted hearing system and handsets will be available from the Admission Desk. If you should require such a handset, or for any more information on the special needs facilities at the venue, please call 020 7090 5636.

SECURITY:

Standard security measures will be in place to ensure your safety. Please note that bag searches will be in operation, and any items deemed inappropriate will be removed and stored until the end of the event.

Flash photography is not allowed at the AGM.

TRANSPORT:

In line with our commitment to the environment, we recommend shareholders use public transport to attend the Annual General Meeting. The closest public transport links (shown above) are all within walking distance of One Bunhill Row.

MAP OF MEETING VENUE:

One Bunhill Row
London EC1Y 8YY
T +44 (0)20 7600 1200



APPENDIX 1

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED LONG-TERM INCENTIVE PLAN

Set out below is a summary of the principal terms of the proposed Ocado Long-Term Incentive Plan (the “LTIP”).

Status

The LTIP is a discretionary executive share plan. Under the LTIP, eligible employees may be granted, within certain limits and subject to performance and other conditions:

- (A) options over shares (“Shares”) in the Company with a nil or nominal exercise price (“LTIP Options”); and/or
- (B) conditional awards (that is, a right to receive free Shares) (“LTIP Conditional Awards” and, together with LTIP Options, “LTIP Awards”).

No payment is required for the grant of a LTIP Award.

A LTIP Award may be satisfied either by a new issue of ordinary shares, the transfer of ordinary shares held in treasury, the transfer of ordinary shares held in the Company’s employee benefit trust or by the market purchase of ordinary shares, to be determined at the discretion of the Remuneration Committee.

Eligibility

All employees (including executive directors) will be eligible for selection to participate in the LTIP at the discretion of, in the case of LTIP Awards to executive directors of the Company, the Remuneration Committee or a sub-committee of it, and in all other cases, any committee or body authorised to operate the LTIP (the “Remuneration Committee”).

Limits

The rules of the LTIP provide that, in any period of ten calendar years, not more than 10 per cent of the Company’s equity share capital may be issued under the LTIP and under any other employees’ share scheme adopted by the Company. In the same period, no more than 5 per cent of the Company’s equity share capital may be issued under the LTIP and other discretionary share schemes adopted by the Company. No account is taken of shares issued or awards made prior to the Company’s listing on the London Stock Exchange.

Ordinary shares issued out of treasury under the LTIP will count towards these limits for so long as this is required under institutional shareholder guidelines.

Grant of LTIP Awards

The Remuneration Committee may grant LTIP Awards, with a maximum total market value of 150 per cent of annual base salary of a participant. In the case of the Chief Executive Officer, the maximum total market value of a LTIP Award is 200 per cent of annual base salary. In exceptional circumstances, the Remuneration Committee may grant LTIP Awards with a maximum total market value of 300 per cent of annual base salary of a participant (or in the case of the Chief Executive Officer 400 per cent of annual base salary).

Given it is some time since the Company’s senior management have received any share awards under the JSOS, in the first year of operation LTIP Awards will be made in respect of both 2012 and 2013. As a result in 2013 only, a LTIP Award of up to 300 per cent of annual base salary may be made, representing twice the size of a typical annual LTIP Award. In the case of the Chief Executive Officer, a LTIP Award with a total market value of up to 400 per cent of annual base salary may be made.

The number of Shares the subject of a LTIP Award will be determined over a prescribed period prior to the date of grant of the LTIP Award. For initial LTIP Awards in respect of the first year of operation of the LTIP only, the number of Shares will be determined based on a price of 131.2 pence per share, being the volume weighted average price of the Company’s ordinary shares on the three trading days prior to 11 March 2013 (the date that the Remuneration Committee determined the number of Shares the subject of the initial LTIP Awards).

LTIP Awards may be granted within six weeks of the day after the announcement by the Company of its results for any period or at any other time that the Remuneration Committee, at its discretion, may deem there are exceptional circumstances which justify the granting of LTIP Awards. In addition, LTIP Awards may be granted within six weeks after a change to legislation or regulations which affects share plans being announced, effected or made and the lifting of any restrictions which prevented the grant of LTIP Awards during any period specified above.

However, no LTIP Awards may be granted more than ten years after the date when the LTIP is adopted.

LTIP Awards are not transferable other than to the participant’s personal representatives in the event of his death.

Awards not pensionable

The benefits received under the LTIP are not pensionable.

Holding period

At its discretion, the Remuneration Committee may grant LTIP Awards subject to a holding period following vesting.

Performance and other conditions

The Remuneration Committee will impose performance conditions ("Performance Conditions") on the vesting of LTIP Awards. The Remuneration Committee may waive or change a Performance Condition in accordance with its terms or if anything happens which causes the Remuneration Committee reasonably to consider it appropriate, provided that any changed Performance Condition will be equally difficult to satisfy as the original condition would have been had such circumstances not arisen. The Remuneration Committee may also impose other conditions on the vesting or exercise of LTIP Awards.

Save as described below in respect of the initial LTIP awards, the underlying measurement period for Performance Conditions will ordinarily comprise at least three financial years of the Company.

The Performance Conditions for each LTIP award will be challenging and reflect the Company's objectives. One of the key strategic objectives for the Company over the next three years is to deliver profitable growth. Accordingly, the initial LTIP Awards will be based on one Performance Condition which will be the Company's earnings before interest and tax ("EBIT") pre-exceptional items for the financial year ending November 2015. The EBIT Performance Conditions will be appropriately stretching and will be set taking into account the Company's budget for the financial period.

For the initial LTIP Awards the Remuneration Committee has agreed "threshold" and "stretch" conditions that must be achieved. No initial LTIP Award will vest unless a "threshold" level of Performance Condition has been achieved. At "threshold" performance, 25 per cent. of a LTIP Award will vest and at "maximum" performance, 100 per cent. of a LTIP award will vest. Vesting will be on a straight-line basis between the "threshold" and the "maximum". Full vesting will only occur where exceptional performance levels have been achieved and significant shareholder value created. "Threshold" vesting has been set above the Company's budgeted performance for the financial period.

The achievement of the EBIT Performance Conditions for a performance period will be determined before taking account of the cost of the LTIP Awards. The actual Performance Conditions are not disclosed due to their commercial sensitivity, but the Company will disclose the extent to which they were met after the end of the performance period.

Vesting and exercise

LTIP Options will normally become exercisable, and LTIP Conditional Awards will normally vest, on the third anniversary of the date of grant of the LTIP Award to the extent that any applicable performance and other conditions have been satisfied and to the extent permitted under any operation of malus or clawback. The Remuneration Committee may set a longer vesting period or, in exceptional circumstances only, a shorter vesting period.

The Performance Conditions for the initial LTIP Awards will be tested in relation to the financial year ending in 2015 to determine what percentage of the LTIP Awards has been achieved, and will vest during 2016 to the extent that the Performance Conditions have been achieved.

LTIP Options will normally remain exercisable until the tenth anniversary (or a shorter period at the discretion of the Remuneration Committee) of the date of granting the LTIP Option.

Cessation of employment

As a general rule, an unvested LTIP Award (and, where a participant is dismissed for misconduct, any vested LTIP Options) will lapse immediately upon a participant ceasing to be employed by or hold office with the Company's group. However, if a participant so ceases because of his ill-health, injury or permanent disability (in each case, established to the satisfaction of the Company), his employing company or the business for which he works being transferred out of the Company's group or in other circumstances at the discretion of the Remuneration Committee (each a "Good Leaver Reason") or his death, his LTIP Award will not lapse.

If a participant leaves for a Good Leaver Reason, his LTIP Award will vest on the usual vesting date or earlier at the discretion of the Remuneration Committee, in both cases subject to: (i) the satisfaction of the Performance Conditions measured over the period to the end of the Company's financial year in progress on the date of cessation of employment, the normal performance period or such other period as the Remuneration Committee considers appropriate, (ii) the satisfaction of any other conditions, (iii) the operation of malus or clawback and (iv) (unless the Remuneration Committee decides that pro-rating would be inappropriate in the particular circumstances) pro-rating to reflect the proportion of the normal performance period that has elapsed on cessation of employment.

If a participant dies, his LTIP Awards will vest on the date of his death and the Performance Conditions will not apply but (unless the Remuneration Committee decides otherwise) the LTIP Award will be reduced pro rata to reflect the proportion of the normal performance period that has elapsed at the date of death.

To the extent that LTIP Options vest in accordance with the above provisions, they may usually be exercised for a period of twelve months following vesting and will otherwise lapse at the end of that period. To the extent that a participant who leaves in circumstances other than dismissal for cause or who dies held vested LTIP Options, they may be exercised at any time during the usual exercise period and will otherwise lapse at the end of that period.

If a participant breaches any of the conditions imposed by the Remuneration Committee on the vesting/exercise of a LTIP Award within twelve months of ceasing to be employed by or hold office with the Company's group, all unvested LTIP Awards and vested but unexercised LTIP Options will lapse. In respect of LTIP Awards that have vested and the Participant has received Shares or cash in respect of the LTIP Award, the Remuneration Committee may require the participant to make a payment to the Company of an amount not exceeding the market value of the Shares underlying the relevant LTIP Awards as at the date of vesting less any tax or social security contributions paid.

Corporate events

In the event of a takeover or winding up of the Company (other than an internal re-organisation), LTIP Awards will vest early subject to: (i) the extent that the performance and other conditions have been satisfied at that time, (ii) the operation of malus or clawback, and (iii) (unless the Remuneration Committee decides that pro-rating would be inappropriate in the particular circumstances) pro-rating to reflect the proportion of the normal performance period that has elapsed at the date of that event.

In the event of an internal corporate re-organisation, LTIP Awards may (with the consent of the acquiring company) be replaced by equivalent LTIP Awards over shares in the acquiring company unless the Remuneration Committee decides that LTIP Awards should vest as in the case of a takeover.

If a demerger, special dividend or other corporate event is proposed which, in the opinion of the Remuneration Committee, would mean that it would be unfair or inappropriate for LTIP Awards to continue to subsist and that adjustment of the LTIP Awards is not practicable or appropriate, the Remuneration Committee may decide that LTIP Awards will vest as in the case of a takeover.

To the extent that LTIP Options vest in accordance with the above provisions, they may usually be exercised for a period of six months and will otherwise lapse at the end of that period. To the extent that a participant already held vested LTIP Options, they may usually be exercised for a period of six months from the relevant event and will otherwise lapse at the end of that period.

Variation of capital

If there is a variation of share capital of the Company, or in the event of a demerger, payment of a special dividend or other corporate event which materially affects the value of Shares, then the Remuneration Committee may make such adjustments as it considers appropriate to the number or class of Shares under LTIP Awards.

Malus

The Remuneration Committee may decide, at any time prior to the acquisition of the Shares under a LTIP Award, that the number of Shares subject to that LTIP Award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair, reasonable and proportionate where, in its opinion, there are exceptional circumstances. Such exceptional circumstances may include a material misstatement in the published results of the Company's group, misconduct on the part of the participant or where, as a result of an appropriate review of accountability, the Remuneration Committee determines that the participant has caused wholly or in part a material loss for the Company as a result of (i) reckless, negligent or wilful actions or (ii) inappropriate values or behaviour.

Clawback

The Remuneration Committee may decide, within two years (or such other period as the Remuneration Committee decides at the date of grant) of the acquisition of Shares under a LTIP Award, that the LTIP Award will be subject to clawback where, in its opinion, there are exceptional circumstances. Such exceptional circumstances may include a material misstatement in the published results of the Company's group, an error in assessing any applicable performance condition, misconduct on the part of the participant or where, as a result of an appropriate review of accountability, the Remuneration Committee determines that the participant has caused wholly or in part a material loss for the Company's group as a result of (i) reckless, negligent or wilful actions or (ii) inappropriate values or behaviour. The clawback may be satisfied by way of a requirement to transfer Shares or to make a cash payment.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares which vest under their LTIP Awards by reference to dividend record dates up to the expected vesting date. This amount may exclude or include special dividends.

Rights attaching to Shares

LTIP Awards will not confer any rights on any employee holding such LTIP Awards until the relevant LTIP Conditional Award has vested or the relevant LTIP Option has been exercised and the employee in question has received the underlying Shares. Any Shares allotted when a LTIP Option is exercised or a LTIP Conditional Award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Alternative settlement

At its discretion, the Remuneration Committee may decide to satisfy LTIP Awards with a cash payment equal to any gain that a participant would have made had the LTIP Awards been satisfied with Shares in the usual manner.

Amendments

The Remuneration Committee may, at any time, amend the provisions of the LTIP in any respect, except that the prior approval of the Company's shareholders at a general meeting of the Company must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are exceptions for any minor amendment to benefit the administration of the LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any present or future participant, the Company and/or its subsidiaries.

APPENDIX 2

SUMMARY OF THE PRINCIPAL TERMS OF THE CHAIRMAN'S SHARE MATCHING AWARD

Set out below is a summary of the principal terms of the proposed Chairman's Share Matching Award.

Eligibility

Only Sir Stuart, and no other director or employee, is entitled to receive an Award. Sir Stuart had prior to joining the Board already acquired 750,000 of the Company's ordinary shares on his own account. These shares are referred to as the "Acquired Shares".

Size of the Award

Sir Stuart will be entitled to subscribe for 452,284 of the Company's ordinary shares at their nominal value, that is £9,046. This is a one-off award, and the number of ordinary shares subject to the award was calculated as £400,000 (based on the volume weighted average price of the Company's ordinary shares on the three trading days prior to the announcement of Sir Stuart's appointment). These shares are referred to as the "Matching Shares".

Vesting and forfeiture

Although Sir Stuart holds the Acquired Shares in his own name, the Matching Shares will be issued to and held by a nominee. On vesting, the nominee will transfer the Matching Shares to Sir Stuart. Ordinarily, vesting will take place on the third anniversary of Sir Stuart becoming Chairman of the Board, that is 10 May 2016, provided that, on that date, he remains a director of the Company. There are no performance criteria to which vesting is subject.

If Sir Stuart leaves the Board prior to 10 May 2016 as a result of his death, illness, injury or disability, or in other circumstances which the Board decides appropriate, a number of Matching Shares will be transferred to Sir Stuart pro rata to the time he has spent as Chairman. Similarly, a pro rata number of Matching Shares (or such greater number as the Board may determine) will vest should the Company be taken over during the three year period.

In all other circumstances, should Sir Stuart cease to be a director of the Company prior to 10 May 2016 he will forfeit his right to the Matching Shares.

Restrictions on the disposal of Acquired Shares and Matching Shares

Sir Stuart may not dispose of the Acquired Shares for as long as he is a director of the Company. He may not dispose of the Matching Shares until the first anniversary of his ceasing to be a director of the Company.

Rights attaching to Matching Shares

While the Matching Shares are held by the nominee (that is, until they vest as described above), the right to receive dividends will be waived and, other than in limited circumstances relating to changes of control and schemes under Part 26 of the Companies Act 2006, all voting rights in respect of the Matching Shares will also be waived.

If any offer by way of rights or otherwise is made to the Company's shareholders to acquire additional shares or other securities during the period prior to vesting, Sir Stuart would be entitled to take up his rights in relation to the Matching Shares. All shares or other securities resulting from him taking up his rights in relation to the Matching Shares or from any other reconstruction or reorganisation of the Company would be treated as Matching Shares.

Rights not pensionable

The Award is not pensionable.

Alterations to the Award

No amendment may be made to the terms of the Award to the advantage of Sir Stuart without the prior approval of the shareholders of the Company in general meeting (except for minor amendments to benefit the administration of the Award, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Sir Stuart, the Company, the nominee or any member of the Company's group).

Corporate events

If, prior to vesting of the Matching Shares, the Company undertakes any corporate action (including a reconstruction, compromise or arrangement under Part 26 of the Companies Act 2006, share split or share consolidation), the Matching Shares will be treated in the same way as all other shares.

Share subscription agreement available for inspection

The terms of the Award are contained in a share subscription agreement to be entered into between Sir Stuart, the Company and the nominee, a copy of which will be available for inspection at One Bunhill Row, London EC1Y 8YY (the venue of the Annual General Meeting) from the date of this Notice until the close of the Annual General Meeting.