

**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 or form of instruction 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 2016**

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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 the Annual General Meeting of the Company to be held at Peterborough Court, 133 Fleet Street, London, EC4A 2BB at 11am on 4 May 2016 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](http://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 Asset Services:**

- **by no later than 11am on 28 April 2016 in the case of members of the Ocado Share Account returning a form of instruction; and**
- **by no later than 11am on 29 April 2016 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](http://www.ocadoshares.com) or can be delivered by post or by hand to Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.**

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



2 February 2016

Dear Shareholder,

### **Annual General Meeting**

I am pleased to invite you to this year's Annual General Meeting to be held at Peterborough Court, 133 Fleet Street, London, EC4A 2BB at 11am on 4 May 2016.

The formal notice convening the Annual General Meeting can be found on pages 4 to 6 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](http://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](http://www.ocadogroup.com)) to be received by no later than 11am on 29 April 2016 (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 your shares voted at the Annual General Meeting by accessing our shareholder portal [www.ocadoshares.com](http://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](http://www.ocadogroup.com)), in both cases **by no later than 11am on 28 April 2016** (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/or 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](http://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 to be called by the Chairman at the meeting. 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](http://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, with the exception of David Grigson, has agreed to submit himself for re-appointment by shareholders. As announced on 28 January 2016, David Grigson will retire from the Board at the end of the Annual General Meeting and will leave the Company. Andrew Harrison was appointed to the Board with effect from 1 March 2016.

Biographical details of each of the directors (as at the date of this Notice) are given on pages 50 and 51 of the Company's Annual Report and Accounts for the 52 weeks ended 29 November 2015 (the "2015 Annual Report and Accounts"). In addition, biographical details for Andrew Harrison are given on page 58 of the 2015 Annual Report and Accounts.

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 that each director can demonstrate commitment to the role and as such recommends the re-appointment of each director standing for re-appointment. More information on the Board and the director evaluation process is given on page 60 of the 2015 Annual Report and Accounts.

### **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**

The 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,



**Lord Rose**

*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 Peterborough Court, 133 Fleet Street, London, EC4A 2BB at 11am on 4 May 2016. You will be asked to consider and, if thought fit, to pass the Resolutions below. Resolutions 19 to 21 (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 52 weeks ended 29 November 2015 together with the reports of the directors and auditors.

### Remuneration report

Resolution 2 — To approve the Directors’ Remuneration Report, other than the part containing the Directors’ Remuneration Policy, in the form set out on pages 80 to 117 in the Company’s Annual Report and Accounts for the 52 weeks ended 29 November 2015.

### Directors

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

Resolution 4 — To re-appoint Tim Steiner as a director of the Company.

Resolution 5 — To re-appoint Duncan Tatton-Brown as a director of the Company.

Resolution 6 — To re-appoint Neill Abrams as a director of the Company.

Resolution 7 — To re-appoint Mark Richardson as a director of the Company.

Resolution 8 — To re-appoint Jörn Rausing as a director of the Company.

Resolution 9 — To re-appoint Robert Gorrie as a director of the Company.

Resolution 10 — To re-appoint Ruth Anderson as a director of the Company.

Resolution 11 — To re-appoint Douglas McCallum as a director of the Company.

Resolution 12 — To re-appoint Alex Mahon as a director of the Company.

Resolution 13 — To re-appoint Andrew Harrison as a director of the Company.

### Auditors

Resolution 14 — To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

Resolution 15 — To authorise the directors to determine the remuneration of the auditors.

### Political donations

Resolution 16 — 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 4 August 2017).

**Authority to allot shares (up to a maximum of one-third of the Company's issued share capital)**

Resolution 17 — 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 up to a nominal amount of £4,169,712 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 authority shall apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 4 August 2017) 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.

**Authority to allot shares in connection with a rights issue only**

Resolution 18 — 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 comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £8,339,424 (such amount to be reduced by any allotments or grants made under Resolution 17, if passed) in connection with an offer by way of a rights issue to:

- (A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) 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 authority shall apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 4 August 2017) 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 19 — That, if Resolution 17 and/or Resolution 18 is/are passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 17 and/or Resolution 18 (as applicable) 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 Resolution 18, if Resolution 18 is passed, 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 Resolution 17 (if Resolution 17 is passed) and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph A above) up to a nominal amount of £1,250,913,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 4 August 2017) 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 (or treasury shares to be sold) after the power ends and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the power had not ended.

**Authority to purchase own shares**

Resolution 20 — 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 62,545,684 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,

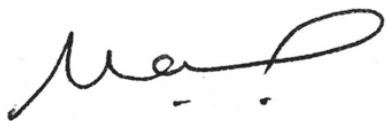
in each case, exclusive of expenses,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 4 August 2017) 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 21 — 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 Group General Counsel**

2 February 2016

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 52 weeks ended 29 November 2015 together with the reports of the directors and auditors (the "2015 Annual Report and Accounts").

## **Resolution 2 — Approval of the Directors' Remuneration Report**

The Directors' Remuneration Report is set out in full on pages 80 to 117 of the 2015 Annual Report and Accounts. Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy. The Resolution is an advisory resolution and accordingly entitlement of a director to remuneration is not made conditional on the Resolution being passed. If the Resolution is not passed the directors will be required to put the Directors' Remuneration Policy to a shareholder resolution at the 2017 annual general meeting.

The Directors' Remuneration Policy was approved by shareholders at the Company's annual general meeting in 2014 and remains unchanged since then. Accordingly it will be valid for three years from then without further shareholder approval. The Directors expect that the Company will next propose a resolution to approve the Directors' Remuneration Policy at the annual general meeting to be held in approximately May 2017.

## **Resolutions 3 to 13 — 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, other than David Grigson, 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 that each director continues 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) are set out on pages 50 and 51 of the 2015 Annual Report and Accounts and appear on the Company's website [www.ocadogroup.com](http://www.ocadogroup.com). In addition, biographical details for Andrew Harrison, whose appointment will take effect from 1 March 2016, are given on page 58 of the 2015 Annual Report and Accounts. More information on the Board and director evaluation process is given on page 60 of the 2015 Annual Report and Accounts.

## **Resolutions 14 and 15 — 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 15 proposes that the directors be authorised to determine the level of the auditors' remuneration.

## **Resolution 16 — Authority to make political donations**

Part 14 of the Act 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 Act 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 Act.

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 guidance issued originally by the Association of British Insurers ("ABI") and for which the Investment Association ("IA") has assumed responsibility, it is proposed that this Resolution will be put to shareholders annually. Therefore the authority will expire at the earlier of 4 August 2017 and the conclusion of the annual general meeting of the Company held in 2017.

## **Resolution 17 — Authority to allot shares (up to a maximum of one-third of the Company's issued share capital)**

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 £4,169,712 (representing 208,485,599 ordinary shares of 2 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 20 January 2016, the latest practicable date prior to publication of this Notice.

The authority sought under this Resolution will expire at the earlier of 4 August 2017 and the conclusion of the annual general meeting of the Company held in 2017.

The directors have no present intention to exercise the authority sought under this Resolution, except 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.

As at the date of this Notice, no ordinary shares are held by the Company in treasury and so the references to the Company's share capital above do not include any treasury shares.



**Resolution 18 — Authority to allot shares in connection with a rights issue only (up to a maximum of two-thirds of the Company's issued share capital, but subject to any allotments or grants under Resolution 17)**

In line with guidance issued by the Investment Association ("IA Guidance") (formerly, guidance issued by the ABI), 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 £8,339,424 (representing 416,971,200 ordinary shares), as reduced by the nominal amount of any shares issued under Resolution 17, if that resolution is passed. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 20 January 2016, the latest practicable date prior to publication of this Notice.

The authority sought under this Resolution will expire at the earlier of 4 August 2017 and the conclusion of the annual general meeting of the Company held in 2017.

The directors have no present intention to exercise the authority sought under this Resolution, 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 authority, the directors intend to follow the IA Guidance recommendations concerning its use.

As at the date of this Notice, no ordinary shares are held by the Company in treasury and so the references to the Company's share capital above do not include any treasury shares.

**Resolution 19 — 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 previous years, 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 £1,250,913 (representing 62,545,649 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 20 January 2016, the latest practicable date prior to publication of this Notice.

The Board confirms that it will only allot shares representing more than 5% of the issued ordinary share capital of the Company (excluding treasury shares) for cash pursuant to the authority referred to in Resolution 19(B), where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In respect of the authority referred to in Resolution 19(B), 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% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The power will expire at the earlier of 4 August 2017 and the conclusion of the annual general meeting of the Company held in 2017.

**Resolution 20 — 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 15 May 2015 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 7,924,604 ordinary shares, representing 1.27% of the Company's ordinary issued share capital (excluding treasury shares) as at 20 January 2016. If the existing authority given on 15 May 2015 and the authority now being sought by Resolution 20 were to be fully used, these would represent 1.58% of the Company's ordinary issued share capital (excluding treasury shares) at that date.

The authority will expire at the earlier of 4 August 2017 and the conclusion of the annual general meeting of the Company held in 2017.



## **Resolution 21 — Notice of general meetings**

The notice period required by the Act for general meetings (other than an annual general meeting) is 21 clear days unless the Company:

- has gained shareholder approval for the holding of general meetings on not less than 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 to hold a general meeting other than an annual general meeting on not less than 14 clear days' notice 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. In order to comply with the UK Corporate Governance Code (September 2014) (the "Code"), the Company would be required to circulate notices of all general meetings and related papers at least 14 working days in advance of the meeting. In the event that the Company relied on the shorter notice period and did not comply with the Code it would intend to explain any non-compliance in the subsequent annual report and accounts. 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](http://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 the Company's registrars, Capita Asset Services:
  - by post at Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF;
  - by telephone on 0345 608 1476. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9am to 5.30pm, Monday to Friday excluding public holidays in England and Wales; or
  - electronically via [www.ocadoshares.com](http://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 Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF;
  - electronically via [www.ocadoshares.com](http://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 29 April 2016 (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 <https://www.euroclear.com/en/about/our-rules.html>). 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 Asset Services, (ID RA10) by 11am on 29 April 2016. 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](http://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 Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF,

in either case by no later than 11am on 28 April 2016 (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](http://www.ocadoshares.com) or on the form of instruction by no later than 11am on 28 April 2016 (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 28 April 2016 (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 such corporation does 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 Act 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 29 April 2016 (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 20 January 2016 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 625,456,843 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 20 January 2016 are 625,456,843. Of these issued ordinary shares:
- (1) 452,284 shares are held by Greenwood Nominees Limited, who has waived its right to exercise voting rights and to receive dividends in respect of these ordinary shares;
  - (2) 34,770,981 shares 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"). The EBT Trustee has waived its right to exercise its voting rights and to receive dividends in respect of these 34,770,981 ordinary shares, although it may vote in respect of 33,240,664 ordinary shares which have vested under the joint share ownership scheme and remain in the trust as at 20 January 2016, at the request of a participant; and
  - (3) 1,079,392 ordinary 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.
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 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may be properly moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person or, (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 22 March 2016, being the date six clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
20. Under section 527 of the Act 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 Act. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Act to publish on a website.
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. 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: 0345 608 1476. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9am to 5.30pm, Monday to Friday excluding public holidays in England and Wales;
  - writing to: Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or
  - emailing: [ocado@capitaregistrars.com](mailto: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.
23. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.ocadogroup.com](http://www.ocadogroup.com).



## Ocado Annual General Meeting 2016

### VENUE:

Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

### TIMINGS:

4 May 2016.

#### 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)

Meeting 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.

### 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 will not be allowed at the meeting.

### 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 are shown below.

