

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
OCADO GROUP PLC

At the Annual General Meeting of Ocado Group plc (the “**Company**”) duly convened and held at Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT on Wednesday, 1 May 2019 at 10.00am, resolutions 18, 19, 20, 21, 22, 23, 24 and 25 were passed as ordinary resolutions and resolutions 26, 27, 28 and 29 were passed as special resolutions, as extracted from the notice of meeting and set out below.

ORDINARY RESOLUTIONS

Resolution 18 – Political donations

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 1 August 2020).

Resolution 19 – The Ocado Value Creation Plan

- (A) That the Ocado Value Creation Plan (the “VCP”), 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 Board be authorised to do all such acts and things necessary or desirable to establish the VCP; and
- (B) That the Board be authorised to adopt further plans based on the VCP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the VCP.

Resolution 20 – The Ocado Annual Incentive Plan

- (A) That the Ocado Annual Incentive Plan (the “AIP”), summarised in Appendix 2 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 Board be authorised to do all such acts and things necessary or desirable to establish the AIP; and

- (B) That the Board be authorised to adopt further plans based on the AIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the AIP.

Resolution 21 – The Ocado 2019 Sharesave Scheme

- (A) That the updated Ocado 2019 Sharesave Scheme (the “2019 Sharesave”), summarised in Appendix 3 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 Board be authorised to do all such acts and things necessary or desirable to establish the 2019 Sharesave; and
- (B) That the Board be authorised to adopt further plans based on the 2019 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2019 Sharesave.

Resolution 22 – The Ocado 2019 Executive Share Option Scheme

- (A) That the updated Ocado 2019 Executive Share Option Scheme (the “2019 ESOS”), summarised in Appendix 4 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 Board be authorised to do all such acts and things necessary or desirable to establish the 2019 ESOS; and
- (B) That the Board be authorised to adopt further plans based on the 2019 ESOS but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2019 ESOS.

Resolution 23 – Amendment to the Chairman’s Share Matching Award

That the terms of the agreement amending the Chairman’s Share Matching Award in the form produced to the meeting and initialled by the Company Secretary for the purposes of identification (the “Amendment Agreement”), the principal terms of which are summarised in the explanatory note for this resolution, be approved and that the Board be authorised to do all such acts and things necessary to give effect to the Amendment Agreement.

Resolution 24 – Authority to allot shares (up to a maximum of one-third of the Company’s issued share capital)

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 £4,655,395 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 1 August 2020) 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.

Resolution 25 – Authority to allot shares in connection with a rights issue only

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 £9,310,791 (such amount to be reduced by any allotments or grants made under Resolution 24, 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 1 August 2020) 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

Resolution 26 – General authority to disapply pre-emption rights

That, if Resolution 24 and/or Resolution 25 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 24 and/or Resolution 25 (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 25, if Resolution 25 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 24 (if Resolution 24 is passed) and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph A above) up to a nominal amount of £698,309,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 1 August 2020) 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.

Resolution 27 – Additional authority to disapply pre-emption rights

That, if Resolution 24 is passed, the Board be given power, in addition to any authority granted under Resolution 26(B), to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 24 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 authority to be:

(A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £698,309; and

(B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 1 August 2020) but, 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.

Resolution 28 – Authority to purchase own shares

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 69,830,933 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:

- 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 1 August 2020) 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.

Resolution 29 – Notice of general meetings

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

Dated 1 May 2019



Neill Abrams
Company Secretary and Director
Ocado Group plc