

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

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

### **NOTICE OF ANNUAL GENERAL MEETING 2023 OF OCADO GROUP PLC**

2.30 pm on 2 May 2023 at Numis Securities Limited,  
45 Gresham Street, London, EC2V 7BF

#### **Dear Shareholder,**

I am pleased to invite you to this year's Annual General Meeting ("AGM") to be held at the offices of Numis Securities Limited, 45 Gresham Street, London, EC2V 7BF, at 2.30 pm on 2 May 2023. The formal notice convening the AGM can be found on pages 3 to 5 of this document.

#### **Shareholder engagement**

The AGM will be held in person. The AGM 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. If you would like to ask the Board a question about the business of the meeting in advance, please send it to the Company Secretary at [AGM.questions@ocadogroup.com](mailto:AGM.questions@ocadogroup.com). We will endeavour to respond to all such questions asked by email. Answers to common questions submitted in advance by email and a transcript of all questions asked and answers given during the course of the meeting will be published on the Company's website, [www.ocadogroup.com](http://www.ocadogroup.com), following the conclusion of the meeting.

#### **Voting**

Your vote is important to us. Your vote counts and all shareholders are encouraged to vote either in advance or on the day. You can:

- submit your proxy vote electronically at [www.ocadoshares.com](http://www.ocadoshares.com), or by using the services offered by Euroclear UK & International Limited for members of CREST; or
- complete and return a form of proxy or form of instruction.

**Those submitting a form of proxy are strongly encouraged to appoint the Chair of the meeting rather than a named person as their proxy. This will ensure that your vote will be counted.**

**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 Registrar, Link Group:**

- by no later than 2.30 pm on 26 April 2023 in the case of members of the Ocado Share Account returning a form of instruction; and
- by no later than 2.30 pm on 27 April 2023 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 Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.**

Further instructions relating to how you are able to vote are set out in the notes to this Notice.

If you hold shares through the Ocado Share Account, you can instruct Link Market Services Trustees (Nominees) Limited how you want the votes in respect of your shares to be exercised at the AGM, 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 Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL,

in either case by no later than 2.30 pm on 26 April 2023 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned AGM).

**After 2.30 pm on 26 April 2023 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned AGM) you will no longer be able to:**

- **instruct Link Market Services Trustees (Nominees) Limited how you want the votes in respect of your shares to be voted; or**
- **change your instructions as to how you want the votes in respect of your shares to be voted.**

If you hold shares through an employee share plan on the Shareworks platform, you should refer to their AGM notification for details of how to vote.

All Resolutions will be decided on a poll to be called by the Chair of the meeting rather than a show of hands. This is a more transparent method of voting as member votes are counted according to the number of shares held and ensures that shareholders who have appointed the Chair of the meeting as their proxy have their votes fully taken into account. The results will be published on the Company's 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 AGM.

### **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 themselves for appointment or re-appointment by shareholders.

Since the last annual general meeting, we welcomed Julia M. Brown to the Board with effect from 1 January 2023.

Biographical details of each of the Directors (as at the date of the Company's Annual Report and Accounts for the 52 weeks ended 27 November 2022 (the "**2022 Annual Report and Accounts**")) are given on pages 106 to 109 of the 2022 Annual Report and Accounts.

Having considered the performance of and contribution made by each of the Directors at the relevant time, the Board and I remain satisfied that the performance of each Director continues to be effective and that each Director can demonstrate commitment to the role and as such we recommend the appointment or re-appointment of each Director standing for appointment or re-appointment. More information on the Board and the director evaluation process is given on pages 122 to 126 of the 2022 Annual Report and Accounts.

### **Explanatory notes**

Explanatory notes on the business to be considered at the AGM appear on pages 6 to 8 of this document.

### **Directors' recommendation**

The Directors consider that each Resolution to be proposed at the AGM is in the best interests of the Company and its 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,



**Rick Haythornthwaite**

*Chair*

**Ocado Group plc**

28 February 2023

# NOTICE OF MEETING

Notice is hereby given that the 2023 AGM of Ocado Group plc (the "**Company**") will be held at the offices of Numis Securities Limited, 45 Gresham Street, London, EC2V 7BF, at 2.30 pm on 2 May 2023. You will be asked to consider and, if thought fit, to pass the Resolutions below. Resolutions 22 to 25 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

## ORDINARY RESOLUTIONS

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

### Annual Report and Accounts

1. To receive the Company's 2022 Annual Report and Accounts (which includes the reports of the directors and auditor).

### Remuneration Report

2. To approve the Directors' Remuneration Report in the form set out on pages 144 to 170 in the Company's 2022 Annual Report and Accounts.

### Directors

3. To re-appoint Rick Haythornthwaite as a director of the Company.
4. To re-appoint Tim Steiner as a director of the Company.
5. To re-appoint Stephen Daintith as a director of the Company.
6. To re-appoint Neill Abrams as a director of the Company.
7. To re-appoint Mark Richardson as a director of the Company.
8. To re-appoint Luke Jensen as a director of the Company.
9. To re-appoint Jörn Rausing as a director of the Company.
10. To re-appoint Andrew Harrison as a director of the Company.
11. To re-appoint Emma Lloyd as a director of the Company.
12. To re-appoint Julie Southern as a director of the Company.
13. To re-appoint John Martin as a director of the Company.
14. To re-appoint Michael Sherman as a director of the Company.
15. To re-appoint Nadia Shouraboura as a director of the Company.
16. To appoint Julia M. Brown as a director of the Company.

### External auditor

17. To re-appoint Deloitte LLP as auditor of the Company.
18. To authorise the directors to determine the remuneration of the auditor.

### Political donations

19. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "Companies Act"), 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) 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 2 August 2024).

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

20. The Board be generally and unconditionally authorised in accordance with section 551 of the Companies Act 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 £5,506,862 (such amount to be reduced by any allotments or grants made under Resolution 21, if passed, in excess of such sum) 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 2 August 2024) 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 pre-emptive offer only**

21. 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) up to a nominal amount of £11,013,725 (such amount to be reduced by any allotments or grants made under Resolution 20, if passed) in connection with a pre-emptive offer 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 2 August 2024) 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:

**General authority to disapply pre-emption rights**

22. That, if Resolution 20 and/or Resolution 21 is/are passed, the Board be given power to allot equity securities (as defined in the Companies Act) for cash under the authority given by Resolution 20 and/or Resolution 21 (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 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 21, if Resolution 21 is passed, by way of a pre-emptive offer 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;

- B) in the case of the authority granted under Resolution 20, if Resolution 20 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 the nominal amount of £1,652,058; and
- C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 2 August 2024) 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.

**Additional authority to disapply pre-emption rights**

23. That, if Resolution 20 is passed, the Board be given the power, in addition to any power granted under Resolution 22, to allot equity securities (as defined in the Companies Act) for cash under the authority granted under Resolution 20 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to be:

- A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,652,058, such power to be used only for the purposes of financing a transaction which the Board of the Company determines to be either an acquisition or a specified 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 or for the purpose of refinancing such a transaction within twelve months of its taking place; and
- B) limited to the allotment of equity securities or sale of treasury shares (other than under paragraph (A) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of 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 2 August 2024) 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**

24. The Company be authorised for the purposes of section 701 of the Companies Act to make market purchases (as defined in section 693(4) of the Companies Act) of its ordinary shares of 2 pence each, such authority to be limited:
- A) to a maximum number of 82,602,939 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 at the relevant time,

in each case, exclusive of expenses,

such authority to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 2 August 2024) 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 authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

#### **Notice of general meetings**

25. 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*

28 February 2023

Buildings One & Two Trident Place  
Mosquito Way  
Hatfield  
Hertfordshire  
United Kingdom  
AL10 9UL

Registered in England and Wales number 07098618

# EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

## **Resolution 1 — To receive the Annual Report and Accounts**

The Board asks that shareholders receive the Company's 2022 Annual Report and Accounts (which includes the reports of the directors and auditor).

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

The Directors' Remuneration Report is set out in full on pages 144 to 170 of the 2022 Annual Report and Accounts. Resolution 2 is an ordinary resolution to approve the Directors' Remuneration Report. The Resolution is an advisory resolution and accordingly entitlement of a director to remuneration is not made conditional on the Resolution being passed.

## **Resolutions 3 to 16 — Appointment and 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 themselves for appointment or re-appointment by shareholders. Resolutions 3 to 15 relate to the re-appointment of Directors who have served for the entire period since the last annual general meeting. Resolution 16 relates to the appointment of Julia M. Brown who joined the Board with effect from 1 January 2023.

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 appointment or re-appointment.

Biographical details of all the directors (as at the date of the 2022 Annual Report and Accounts) are set out on pages 106 to 109 of the 2022 Annual Report and Accounts and appear on the Company's website, [www.ocadogroup.com](http://www.ocadogroup.com). More information on the Board and director evaluation process is given on pages 122 to 126 of the 2022 Annual Report and Accounts.

## **Resolutions 17 and 18 — External auditor's re-appointment and remuneration**

On the recommendation of the Audit Committee, the Board is recommending to shareholders the re-appointment of Deloitte LLP as the Company's auditor. Accordingly, Resolution 17 proposes that Deloitte LLP be re-appointed as auditor of the Company.

Resolution 18 proposes that the directors be authorised to determine the level of the auditor's remuneration.

## **Resolution 19 — Authority to make political donations**

Part 14 of the Companies Act restricts companies from making political donations to: (i) political parties; (ii) other political organisations; and (iii) independent election candidates and from incurring political expenditure without shareholders' consent. The Company has not made since the date of the last annual general meeting, 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 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.

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 Investment Association guidance on political expenditure, it is proposed that this Resolution will be put to shareholders annually. Therefore, the authority will expire at the earlier of 2 August 2024 and the conclusion of the annual general meeting of the Company held in 2024.

## **Resolution 20 — 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 £5,506,862 (representing 275,343,100 ordinary shares of 2 pence each), as reduced by the nominal amount of any shares issued under Resolution 21, if that resolution is passed, in excess of £5,506,862. This amount represents approximately one-third of the issued ordinary share capital of the Company as at 14 February 2023, the latest practicable date prior to publication of this Notice.



The authority sought under this Resolution will expire at the earlier of 2 August 2024 and the conclusion of the annual general meeting of the Company held in 2024.

The directors have no present intention to exercise the authority sought under this Resolution, except that they intend to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements. 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 21 — Authority to allot shares in connection with a pre-emptive offer only (up to a maximum of two-thirds of the Company's issued share capital, but subject to any allotments or grants under Resolution 20)**

In line with the Investment Association guidance on Share Capital Management ("**IA Guidance**"), 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 pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £11,013,725 (representing 550,686,250 ordinary shares), as reduced by the nominal amount of any shares issued under Resolution 20, 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 14 February 2023, the latest practicable date prior to publication of this Notice.

The authority sought under this Resolution will expire at the earlier of 2 August 2024 and the conclusion of the annual general meeting of the Company held in 2024.

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.

**Resolutions 22 and 23 — Disapplication of pre-emption rights**

Resolutions 22 and 23 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour. They 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.

Resolution 22 deals with the authority of the Board to allot new shares or other equity securities pursuant to the authorities given by Resolutions 20 and 21, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers

necessary, or otherwise, up to an aggregate nominal amount of £1,652,058, being approximately 10% of the total issued share capital of the Company as at 14 February 2023 (being the latest practicable date prior to the publication of this Notice), plus a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 22(B) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraphs 3 of Section 2B of the Pre-Emption Group Statement of Principles.

The Pre-Emption Group Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares) (with a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 23(A) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles), to be used only in connection with an acquisition or specified capital investment.

Accordingly, Resolution 23 seeks to authorise the Board to allot new shares and other equity securities pursuant to the authority given by Resolution 20, or sell treasury shares, for cash up to a further nominal amount of £1,652,058, being approximately 10% of the total issued ordinary share capital of the Company as at 14 February 2023 (being the latest practicable date prior to the publication of this Notice). This Resolution will allow the Board to allot shares only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. As mentioned above, Resolution 23 also provides for a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 23(A) to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles.

Resolutions 22 and 23 have been separated in accordance with the guidance issued by the Pre-Emption Group. If the Company makes a non-pre-emptive issue of ordinary shares for cash using the power conferred by Resolution 22 or 23 above, the Directors confirm that the Company will comply with the shareholder protections contained in Part 2B of the Pre-Emption Group's Statement of Principles regarding how such an issue should be carried out. Among other things, the Directors of the Company will give due consideration to the possibility of giving retail investors and other existing investors who are not allocated shares an opportunity to subscribe for ordinary shares at a similar price. Resolution 22(C) and Resolution 23(B) are intended to enable the Company to do this by making a follow-on offer to such investors, as described above.

The authorities set out in Resolutions 22 and 23 will expire at the earlier of 2 August 2024 and the conclusion of the annual general meeting of the Company held in 2024.

**Resolution 24 — 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 4 May 2022 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 at the relevant time.

The total number of options and awards over ordinary shares that were outstanding as at 14 February 2023 was 12,810,068, representing 1.55% of the issued share capital of the Company (excluding treasury shares). If the existing authority given on 4 May 2022 and the authority now being sought by Resolution 24 were to be fully used, these would represent 1.92% of the Company's ordinary issued share capital (excluding treasury shares) at that date. The authority will expire at the earlier of 2 August 2024 and the conclusion of the annual general meeting of the Company held in 2024.

**Resolution 25 — Notice of general meetings**

The notice period required by the Companies 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 a renewal of 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. Should this Resolution be approved it will be valid until the end of the annual general meeting of the Company held in 2024.



## 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 AGM. **Those submitting a form of proxy are strongly encouraged to appoint the Chair of the meeting rather than a named person as their proxy.** This will ensure that your vote will be counted. Members of the Ocado Share Account should refer to the procedure for submitting instructions referred to in paragraph 13 below. Individuals with shares held on the Shareworks platform should refer to their AGM notification for details of how to vote. A shareholder may appoint more than one proxy in relation to the AGM 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 Registrar, Link Group:
  - by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
  - 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 9.00 am to 5.30 pm, 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 Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
  - 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 2.30 pm on 27 April 2023 (or, in the event of any adjournment on the date which is 48 hours before the time of the adjourned AGM).
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 AGM if they wish 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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, Link Group (ID RA10), by 2.30 pm on 27 April 2023. 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 & International 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 their 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. Proximity voting – If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 2.30 pm on 27 April 2023. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
13. If you hold shares through the Ocado Share Account, you can instruct Link Market Services Trustees (Nominees) Limited how you want the votes in respect of your shares to be exercised at the AGM, 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 Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in either case by no later than 2.30 pm on 26 April 2023 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned AGM). After 2.30 pm on 26 April 2023 (or, in the event of any adjournment, on the date which is 72 hours before the time of the adjourned AGM) you will no longer be able to:
    - instruct Link Market Services Trustees (Nominees) Limited how you want the votes in respect of your shares to be voted; or
    - change your instructions as to how you want the votes in respect of your shares to be voted.
14. Individuals with shares held on the Shareworks platform should refer to their AGM notification for details of how to vote.
15. 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.
16. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
17. 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.
18. To be entitled to attend and vote at the AGM (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 by close of business on 27 April 2023 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned AGM). 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 AGM.
19. As at 14 February 2023, (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 826,029,395 issued ordinary shares of 2 pence 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 14 February 2023 are 826,029,395. Of these issued ordinary shares:
  - a) 564,988 ordinary shares are held by Wealth Nominees Limited and 9,873,087 ordinary shares are held by Numis Nominees (Client) Limited, both on behalf of Ocorian 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 9,873,087 ordinary shares, although it may vote in respect of 564,988 ordinary shares which have vested under the joint share ownership scheme and remain in the trust as at 14 February 2023, at the request of a participant; and
  - b) 2,096,257 ordinary shares are held Solium Trustee (UK) Limited, the trustee for the Company's 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.

20. Members have the right to request, in accordance with section 360BA of the Companies Act, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact the Company's Registrar, Link Group, by telephone on 0345 608 1476 or by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case no later than 30 days following the date of this year's AGM.
21. Copies of the service contracts and letters of appointment of the directors of the Company will be available at the place of the AGM and on the Company's website at [www.ocadogroup.com](http://www.ocadogroup.com) for at least 15 minutes prior to the AGM and during the AGM.
22. Under section 338 and section 338A of the Companies 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 AGM, 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 AGM 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 21 March 2023, being the date six clear weeks before the AGM, 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.
23. Under section 527 of the Companies 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 AGM; 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. 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. Where the Company is required to place a statement on a website under section 527 of the Companies 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
24. Any member attending the AGM 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 AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered. Members may follow up on any answers given to a question by the Company at the AGM to a question at [AGM.questions@ocadogroup.com](mailto:AGM.questions@ocadogroup.com).
25. Unacceptable behaviour on the part of any member attending the AGM will not be tolerated and the Chair has the right to deal with such behaviour as appropriate.
26. The Company may process the personal data of attendees at the AGM. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process any such personal data in accordance with its privacy policy, which can be found at [www.ocadogroup.com/privacy-policy](http://www.ocadogroup.com/privacy-policy).
27. Except as provided above, members who have general queries about the AGM 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 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales;
  - writing to: 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
  - emailing: [ocado@linkgroup.co.uk](mailto:ocado@linkgroup.co.uk).

You may not use any electronic address provided either in this Notice or any related documents (including the Chair's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
28. A copy of this Notice, and other information required by section 311A of the Companies Act, can be found at [www.ocadogroup.com](http://www.ocadogroup.com).

# OCADO GROUP PLC ANNUAL GENERAL MEETING 2023

## Information for the day

### Venue, date and timings

Numis Securities Limited, 45 Gresham Street, London, EC2V 7BF on 2 May 2023.

### 2.00 pm

Doors open, security clearance and registration begins.

### 2.30 pm

Meeting commences.

### Admission and security

Please plan to arrive before 2.15 pm to allow enough time for registration and security clearance, bringing your attendance card.

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. Please note that photo ID (such as a passport or a driving licence) may be required for entry to the building.

Flash photography will not be allowed at the meeting.

### Transport

In line with our commitment to the environment, we recommend that those attending the AGM use public transport. The closest public transport links are shown below.

