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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED (AND INCLUDING AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED) ("MAR").



Ocado Group plc

7 August 2024

OCADO GROUP PLC ANNOUNCES THE RESULTS OF INVITATIONS TO HOLDERS TO TENDER CERTAIN NOTES FOR PURCHASE IN CASH

Ocado Group plc (the "**Issuer**") announces the results of its previously announced invitation to holders of its (i) 0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (ISIN: XS2090948279/Common Code: 209094827) (the "**Convertible Bonds**") and (ii) 3.875% Guaranteed Senior Unsecured Notes due 2026 held pursuant to Regulation S (ISIN: XS2393761692 / Common Code: 239376169) (the "**2026 Notes**") (each a "**Series**" and, together, the "**Notes**") to tender such Notes for purchase by the Issuer for cash at the applicable Purchase Price stated in the table below (each such invitation an "**Offer**" and, together, the "**Offers**") subject to satisfaction of the New Offerings Condition and the General Conditions (each, as defined below) and the other terms and conditions described in the Tender Offer Memorandum dated 29 July 2024 (the "**Tender Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offers were launched by the Issuer on 29 July 2024 and expired at 16:00 BST on 6 August 2024 (the "**Expiration Deadline**").

At the Expiration Deadline, a total of £703,516,000 aggregate principal amount of Notes (comprised of (i) £427,200,000 aggregate principal amount of Convertible Bonds and (ii) £276,316,000 aggregate principal amount of 2026 Notes) had been validly tendered pursuant to the Offers. The total Purchase Consideration (which excludes

accrued but unpaid interest) for the aggregate principal amount of Notes tendered and accepted for purchase is £654,269,880.

The following table sets forth certain information relating to the results of the respective Offers:

Description of Notes	ISIN/Common Code	Aggregate Principal Amount of Notes Validly Tendered	Aggregate Principal Amount of Notes Accepted for Purchase	Purchase Price ⁽¹⁾
0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (the " Convertible Bonds ")	XS2090948279 /209094827	£427,200,000	£427,200,000	93.00 per cent.
3.875% Guaranteed Senior Unsecured Notes due 2026 (the " 2026 Notes ")	XS2393761692/ 239376169	£276,316,000 ⁽²⁾	£276,316,000	93.00 per cent.

Note:

- (1) In addition to the purchase price, the Issuer will pay accrued and unpaid interest from and including the relevant interest payment date to but excluding the settlement date for the Offers in respect of Notes (as defined below) accepted for purchase.
- (2) The Aggregate Principal Amount of Notes Validly Tendered comprises the 2026 Notes, which are held pursuant to the Regulation S global note in respect thereof (ISIN: XS2291928849 / Common Code: 229192884) as of 29 July 2024, and does not include the notes issued under the 2026 Notes Indenture that are held pursuant to the Rule 144A global note in respect of the notes issued thereunder (ISIN: XS2393969170/ Common Code: 239396917) (the "**Rule 144A 2026 Notes**"). For the avoidance of doubt, the Offer made pursuant to the Tender Offer Memorandum in respect of the 2026 Notes was only in respect of the 2026 Notes, that are held pursuant to the Regulation S global note.

Noteholders whose Notes have been validly tendered and accepted for purchase by the Issuer are eligible to receive the Purchase Price (as set out above) plus accrued and unpaid interest on those Notes from (and including) the relevant interest payment date for such Series of Notes up to (but excluding) the Settlement Date (as defined below).

Subject to satisfaction in full or waiver of the New Offerings Condition and the General Conditions, the Issuer expects to make payment for the Notes of each Series of Notes validly tendered and accepted for purchase on 13 August 2024 (the "**Settlement Date**"). Such payment through the Clearing Systems will discharge the payment obligations of the Issuer in respect of payment of the Purchase Price and Accrued Interest. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Noteholders by any of the Clearing Systems.

Following cancellation of the Notes validly tendered and accepted for purchase, the aggregate principal amount of (i) the 0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 remaining outstanding on the Settlement Date under the 2025 Convertible Bonds Trust Deed will amount to £172,800,000, and (ii) the 3.875% Guaranteed Senior Unsecured Notes due 2026 remaining outstanding on the Settlement Date under the 2026 Notes Indenture (which, for the avoidance of doubt, includes the 2026 Notes and the Rule 144A 2026 Notes) will amount to £223,684,000.

The Issuer reserves the right at any time or from time to time following completion of the Offers to engage in open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise (including, without limitation, those offered pursuant to these Offers but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offers.

Further Information

Any questions or requests for assistance in connection with (i) the Offers, may be directed to any of BNP PARIBAS and Goldman Sachs International, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on the back cover of this announcement.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Offers were made only pursuant to the Tender Offer Memorandum, and the information in this announcement is qualified by reference to the Tender Offer Memorandum.

BNP PARIBAS and Goldman Sachs International are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender Agent. Lazard & Co., Limited is acting as independent financial adviser to Ocado Group plc in relation to the Offers and the New Offerings.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

This announcement is released by Ocado Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of MAR, encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)), this announcement is made by Neill Abrams, Group General Counsel and Company Secretary at Ocado Group plc.

THE ISSUER

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DEALER MANAGERS

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Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

Requests for information in relation to the procedures for tendering Notes should be directed to the Tender Agent:

THE TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London
SE1 9SG
United Kingdom
Attention: David Shilson
Telephone: + 44 20 7704 0880
Email: ocado@ic.kroll.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers were made solely pursuant to the Tender Offer Memorandum.

Certain statements in this announcement are not historical facts and are forward-looking. The Issuer may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Issuer's plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, its business strategy, and the trends the Issuer anticipates in the industries and the political and legal environments in which it operates and other information that is not historical information. Words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this announcement are largely based on the Issuer's expectations, which reflect estimates and assumptions made by its management. These estimates and assumptions reflect the Issuer's best judgement based on currently known market conditions and other factors, some of which are discussed below. In addition, management's assumptions about future events may prove to be inaccurate. Factors that could materially affect these forward-looking statements can be found in the Tender Offer Memorandum under the heading "Risk Factors." The Issuer cautions all readers that the forward-looking statements contained in this announcement are not guarantees of future performance, and it cannot assure any reader that such statements will be realised or the forward-looking events and circumstances will occur.

Any forward-looking statements are only made as of the date of this announcement. Accordingly, the Issuer does not intend, and does not undertake any obligation, to update any forward-looking statements set forth in this announcement. You should interpret all subsequent written or oral forward-looking statements attributable to the Issuer or to persons acting on its behalf as being qualified by the cautionary statements in this announcement. As a result, you should not place undue reliance on such forward-looking statements.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended) (collectively, "U.S. Persons"). This offering is

the United States Securities Act of 1933, as amended (each a "**U.S. Person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Company) be *per se* professional clients or *per se* eligible counterparties of the Company within the meaning of the rules of the Financial Conduct Authority ("**FCA**"). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Company is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Company or for providing advice in relation to the Offers.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, the Tender Offer Memorandum and/or such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the "**Relevant State**"), the Offers are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

Each person in a Relevant State who receives any communication in respect of the Offers contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Manager and the Issuer that it is a qualified investor within the meaning of

Article 2(e) of the Prospectus Regulation.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than where it concerns only securities held by "qualified investors" in the sense of Article 2(e) of the EU Prospectus Regulation, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offers have not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy

None of the Offers, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Notes or the Offers.

Spain

None of any Offer, the Tender Offer Memorandum or this announcement constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval or approved by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

Switzerland

A public offer within the meaning of the Swiss Financial Services Act ("**FinSA**") may not be directly or indirectly made in Switzerland with respect to the Notes. Therefore, neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 35 FinSA or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.

Luxembourg

The terms and conditions relating to the Tender Offer Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Offers may not be made to the public in Luxembourg, directly or indirectly, and none of the Tender Offer Memorandum or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of 10 July 2005 on prospectuses for securities.

Canada

The Offers are only being made, directly or indirectly, in Canada to accredited investors that are permitted clients. Any resident in Canada that receives the Tender Offer Memorandum shall be deemed to warrant that it is an accredited investor, a permitted client and was not created or used solely to purchase or hold securities as an accredited investor (if not a natural person). Noteholders, or beneficial owners of the Notes that receive the Tender Offer Memorandum have expressly requested that all documents evidencing or relating in any way to the Offers be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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