OCADO GROUP PLC REMUNERATION COMMITTEE TERMS OF REFERENCE

1. Membership

1.1. Members of the Remuneration Committee (the "Committee") shall be appointed by the board of directors (the "Board") of Ocado Group plc (the "Company"), on the recommendation of the People Committee in consultation with the chair of the Remuneration Committee. The Committee shall be made up of at least three members, all of whom, normally, shall be independent non-executive directors. The chair of the Board (the "Chair") may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair.

1.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer (the "CEO"), the Chair, the Chief People Officer and external advisers may be invited to attend all or part of any meeting as and when appropriate and necessary. The CEO, though not a member of the Committee, would normally be invited to attend any meeting of the Committee except all or part of any meeting concerning the CEO's remuneration.

1.3. Subject to the provisions of the Company's articles of association (the "Articles") and to each director of the Company's (a "Director") letter of appointment, appointments to the Committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the Director still meets the criteria for membership of the Committee.

1.4. The Board shall appoint the Committee chair who shall be an independent non-executive Director. In the absence of the Committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chair of the Board shall not be chair of the Committee. The chair of the Committee shall have access to the Company Secretary (or his or her nominee) and the Chief People Officer.

1.5. Before appointment as chair of the Committee, the appointee should have served on a remuneration committee for at least twelve months.

2. Secretary

The Company Secretary or his or her nominee shall act as the secretary of the Committee.

3. Quorum

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Meetings

The Committee shall meet at least twice a year at appropriate times in the reporting and remuneration and performance review cycle and at such other times as the chair of the Committee shall require, and in any event so that attendance is maximised.

5. Notice of meetings

5.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.

5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive Directors, no later than five days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees, as appropriate, at the same time. The secretary of the Committee shall ensure that the Committee receives papers in a timely manner to enable full and proper consideration to be given to the issues.

6. Minutes of meetings

6.1. The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless it would be inappropriate to do so in the opinion of the chair of the Committee.

7. Engagement with Shareholders

The chair of the Committee shall attend the annual general meeting of the Company (the "AGM") prepared to respond to any shareholder questions on the Committee's activities. In addition the Committee chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

The Committee shall carry out the duties below for the parent Company, major subsidiary undertakings of the Company and the group as a whole (the "Group"), as appropriate.

The Committee shall:

8.1. have delegated responsibility for determining the policy for directors' remuneration and setting remuneration for the CEO, Chair, executive Directors, Company Secretary and senior management, including pension rights and any compensation payments. The remuneration of non-executive Directors shall be a matter for the Chair and the executive members of the Board within the limits set out in the Articles and the approved remuneration policy. No Director or senior manager shall be involved in any decisions as to his or her own remuneration;

8.2. design remuneration policies and practices to support the Company strategy and promote long-term sustainable success, with executive remuneration aligned to the Company's purpose and values, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;

8.3. in determining the remuneration policy, take into account all factors which it deems necessary, including any relevant legal and regulatory requirements, the provisions and recommendations in the UK Corporate Governance Code (the "Code") and the FCA's UK Listing Rules and relevant guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully

without paying more than is necessary, having regard to views of shareholders and other stakeholders;

8.4. in determining the policy for executive Director remuneration, review workforce remuneration and related policies and will consider the alignment of incentives and rewards with the culture of the Company and pay and employment conditions across the Group;

8.5. review the ongoing appropriateness and relevance of the remuneration policy taking into account the factors noted in paragraph 8.2 and 8.3;

8.6. approve the design of, and determine targets for, any performance related pay schemes for executive Directors operated by the Group and approve the total annual payments made under such schemes. In designing such schemes, the Committee will ensure in normal circumstances a total vesting and holding period of five years or more and should follow the remuneration policy;

8.7. develop a formal policy for post-employment shareholding requirements for Executive Directors encompassing both unvested and vested shares;

8.8. review the design of all new share incentive schemes (including long-term incentive schemes as defined in the UK Listing Rules) and significant changes to such schemes for approval, in each case, by the Board and shareholders. For any such schemes, the Committee shall determine each year:

8.8.1. whether awards will be made, and if so, the overall amount of such awards and the individual awards to each executive Director, the Chair and the Company Secretary (as applicable); and

8.8.2. the performance targets to be applied;

8.9. determine the policy for, and scope of, pension arrangements (if any) for each executive Director and the Chair and in doing so ensure that the pension contribution rates for executive Directors, or payments in lieu, are aligned with those available to the workforce, including pension consequences, associated costs of basic salary increases and any other changes in pensionable remuneration or contribution rates;

8.10. ensure that contractual terms on termination, and any payments made, are within the terms of the remuneration policy;

8.11. within the terms of the agreed policy and in consultation with the Chair and/or the Chief Executive Officer as appropriate, determine the total individual remuneration package of each executive Director, the Company Secretary, the Chair and senior managers including bonuses, incentive payments, share options or other share awards, and any compensation payments. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of company and individual performance, and wider circumstances;

8.12. exercise independent judgement and discretion when determining remuneration awards, taking into account Company and individual performance and wider circumstances;

8.13. review workforce remuneration and related policies, and oversee any major changes in employee benefits structures throughout the Company or the Group;

8.14. ensure that all provisions regarding disclosure of remuneration are fulfilled (including the requirements of the Code and relevant legislation);

8.15. be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

8.16. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity, with a view to judging where to position the Company relative to other companies; and

8.17. work and liaise as necessary with other board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

8.18. in relation to the principal risks within the Committee's remit (and any other emerging risk within its remit), the Committee shall:

8.18.1 review the principal risks within its remit, including the adequacy and effectiveness of the associated material and strategic controls, and support the Audit & Risk Committee and the Board in discharging its responsibilities under Provision 29 of the UK Corporate Governance Code; and

8.18.2 monitor risk exposures against the Group's risk appetite and escalate where a risk approaches or exceeds it.

9. Reporting Responsibilities

9.1. The Committee chair shall report formally to the Board on the nature and content of its discussion, recommendations and actions to be taken, including in respect of the principal risks within its remit.

9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for board discussion when necessary.

9.3. The Committee shall produce a report of its work and on the Directors' remuneration policy and practices in the Company's annual report, in line with the requirements of the Code.

9.4. The Committee will also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 (as amended) and the Code are fulfilled, and that a report on the directors' remuneration policy and practices is included in the Company's annual report and put the shareholders for approval at the AGM as necessary.

9.5. If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

10. Authority

10.1. The Committee is authorised by the Board to seek any information it requires from any employee of the Group and have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.

11. Other

The Committee shall:

11.1. be provided with appropriate and timely training, both in the form of an induction programme for new members and ongoing basis for all members;

11.2. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the FCA's UK Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules and relevant published guidance or recommendations regarding the remuneration of company directors and the formation and operation of share incentive plans, as appropriate;

11.3. arrange for periodic reviews of its terms of reference and the Committee's own performance, to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

11.4. take care to recognise and manage conflicts of interest when receiving views from executive Directors or senior management, or consulting the Chief Executive Officer about its proposals;

11.5. in connection with its duties, authorised by the Board, at the Company's expense:

11.5.1 to obtain any outside legal or other professional advice; and

11.5.2 within any budgetary restraints imposed by the Board, to appoint remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties. However the Committee will avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.

These terms of reference shall be made available on the Group's website, www.ocadogroup.com.

Adopted by the Ocado Group plc Board on 6 July 2010.

Last updated and approved by the Remuneration Committee on 9 September 2026 and the Board on 10 September 2026.