

# NOTICE OF ANNUAL GENERAL MEETING

# ASOS PLC

(the “Company”)

**This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document, but not the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.**

ASOS plc (the “Company”) incorporated and registered in England and Wales (registered number 4006623) gives notice that the Annual General Meeting of the Company will be held at The Finsbury Theatre, CPC Venues, 4 Chiswell Street, London EC1Y 4UP on 12 July 2012 at 9.30 a.m. to consider, and if thought fit, to pass the following resolutions, of which resolutions 1 to 7 and 10 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions:

## Ordinary Business

- 1 To receive and adopt the accounts of the Company for the financial year ended 31 March 2012 together with the directors’ report and auditors’ report on those accounts.
- 2 To re-elect Lord Alli as a director of the Company.
- 3 To re-elect Nicholas Beighton as a director of the Company.
- 4 To re-elect Jon Kamaluddin as a director of the Company.
- 5 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Company’s accounts are laid.
- 6 To authorise the directors to determine the amount of the auditors’ remuneration.

## Special Business

- 7 THAT the directors of the Company (the “Directors”) be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into ordinary shares in the Company up to an aggregate maximum nominal amount of £580,419. This authority shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the next annual general meeting of the Company save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act 2006.
- 8 THAT the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 7 above or by way of sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
  - 8.1 in connection with or pursuant to a rights issue, open offer or any other pre-emptive offer in favour of holders of ordinary shares, where the equity securities respectively attributable to the

interests of all holders of ordinary shares are proportionate as nearly as may be practicable to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange;

- 8.2 (otherwise than pursuant to paragraph 8.1) up to an aggregate maximum nominal amount of £142,166,

and such power shall expire upon expiry of the general authority conferred by Resolution 7 above, save that the Company may, before such expiry, make offers or arrangements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply.

9. THAT the Company be and is, pursuant to section 701 of the Companies Act 2006, generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares of 3.5 pence each in the capital of the Company ("Ordinary Shares") provided that:

- 9.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 4,061,910 being 5 per cent. of the issued ordinary share capital as at 15 June 2012, being the last practicable date prior to the publication of this notice;

- 9.2 the minimum price (exclusive of associated expenses) which may be paid for an Ordinary Share is 3.5 pence;

- 9.3 the maximum price (exclusive of associated expenses) which may be paid for an Ordinary Share shall not be more than an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and

- 9.4 the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company save that the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority which will or may be completed wholly or partly thereafter and a purchase of Ordinary Shares may be made in pursuance of any such contract.

- 10 THAT, in accordance with article 68 of the Company's current articles of association, the maximum aggregate amount of fees payable to the Directors in any year be increased from £300,000 to £450,000.

#### **By order of the Board**

#### **Andrew Magowan**

Company Secretary  
18 June 2012

#### **Registered Office**

Greater London House  
Hampstead Road  
London  
NW1 7FB

## **EXPLANATION OF RESOLUTIONS**

The notes on the following pages given an explanation of the proposed resolutions. Please refer to the Directors' Report in the Annual Report and Accounts for the Directors' recommendations for voting on each of the proposed resolutions.

### **Resolution 1 — Financial Statements and Directors' Report**

The Company is required to present, the accounts for the financial year ended 31 March 2012 and the reports of the directors and auditors, to the meeting for approval. These are contained in the Company's Annual Report 2012. Shareholders will have the opportunity to put questions on the Annual Report 2012 to the directors at the Annual General Meeting.

### **Resolution 2 — Re-election of Lord Alli as a director**

In accordance with the articles of association of the Company (the "Articles"), shareholders will be asked to re-elect Lord Alli as a director of the Company. A brief biography for Lord Alli can be found on page 41 of the Annual Report 2012.

### **Resolution 3 — Re-election of Nicholas Beighton as a director**

In accordance with the Articles, shareholders will be asked to re-elect Nicholas Beighton as a director of the Company. A brief biography for Nick can be found on page 41 of the Annual Report 2012.

### **Resolution 4 — Re-election of Jon Kamaluddin as a director**

In accordance with the Articles, shareholders will be asked to re-elect Jon Kamaluddin as a director of the Company. A brief biography for Jon can be found on page 41 of the Annual Report 2012.

### **Resolutions 5 and 6 — Auditors' Re-appointment and Remuneration**

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company's accounts are laid, and to grant authority to the Directors to determine the auditors' remuneration.

### **Resolution 7 — Authority to allot ordinary shares**

The shareholders are asked to approve the resolution allowing the Directors to allot ordinary shares. This is similar to the authority granted at the Company's last annual general meeting which the new authority replaces. The resolution would give the Directors the authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into ordinary shares in the Company up to an aggregate maximum nominal amount of £580,419 (representing approximately 20 per cent. of the total issued share capital of the Company as at 15 June 2012, being the latest practicable date prior to publication of this document and which is the maximum amount of authority which the directors can seek without exceeding the Company's authorised share capital). The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company. The Company is proposing this resolution to give the Board flexibility.

### **Resolution 8 — Disapplication of pre-emption rights**

The shareholders are asked to approve the resolution which gives the Directors the power to allot equity securities or sell treasury shares for cash, without first having to offer such securities to existing shareholders in proportion to their existing shareholdings. This is similar to the authority granted at the Company's last annual general meeting which the new authority replaces. The authority would be limited to allotments or sales in connection with (a) a rights issue, open offer or other pre-emptive offer or (b) up to an aggregate maximum nominal amount of £142,166 (representing approximately 5 per cent. of the entire issued share capital of the Company as at 15 June 2012, being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire upon the expiry of resolution 7, being at the conclusion of the next annual general meeting of the Company.

### **Resolution 9 — Market purchase of own shares**

The shareholders are asked to approve the resolution which grants the Company the ability to purchase its own shares. This is similar to the authority granted at the Company's last annual general meeting which the new authority replaces. The authority will be limited for the Company to make market purchases of up to 4,061,910 ordinary shares, being 5 per cent. of the issued share capital as at 15 June 2012. The authority will be kept under review and the Company will only exercise the power of purchase after careful consideration and in circumstances where the Company is satisfied that it is in the best interests of the Company. The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company.

## **Resolution 10 – Increase in Directors’ fees**

The shareholders are asked, in accordance with article 68 of the Company’s current articles of association which allows for Directors’ fees to be increased by ordinary resolution, to approve an increase in the maximum aggregate amount of fees payable to Directors in any year, from £300,000 to £450,000. Fees are paid to the non-executive directors of the Company. The Company is seeking an increase in such fees in order to ensure that the Company has the flexibility to make additional appointment(s) of non-executive director(s), at an appropriate level of fee, should the Board consider that such additional appointment(s) would be appropriate for the Company.

## **NOTES TO RESOLUTIONS**

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting in person. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder.
2. To be effective, the relevant proxy form must be completed and lodged with the Company’s registrar, Capita Registrars, whose address is Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 9.30 a.m. on 10 July 2012 (or if the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting (excluding non-working days)) together with the original of any power of attorney or other authority under which the form of proxy is signed. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. Completion and return of the relevant proxy form enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
4. As an alternative to completing the hard-copy proxy form, a shareholder can appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com). For an electronic proxy appointment to be valid an appointment must be received by no later than 9.30 a.m. on 10 July 2012 (or if the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting (excluding non-working days)) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting 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 voting 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Company’s agent RA10 no later than 48 hours before the meeting (excluding non-working days). 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 Applications Host) from which the Company’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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or

voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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 (as amended).

5. 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).
6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at 6.00 p.m. on 10 July 2012 (or if the Annual General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned Annual General Meeting) shall be entitled to attend, speak and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 6.00 p.m. on 10 July 2012 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.
7. Copies of all service agreements under which the directors of the Company are employed are available for inspection at the Company's registered office during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and copies of these documents and the terms and conditions of appointment of the non-executive directors of the Company will also be available at the place of the Annual General Meeting for 15 minutes prior to and during the meeting.
8. Except as provided above, members who have general queries about the meeting should write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.