

10 November 2022

**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 your shares in ASOS Plc (the Company), please forward this document 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 on to the person who now holds the shares.**

Dear Shareholder,

I take pleasure in sending you the notice of the Annual General Meeting (the AGM) for shareholders of ASOS Plc which will be held at Greater London House, Hampstead Road, London NW1 7FB on Wednesday 11 January 2023 at 12.00 noon. Explanatory notes on all the resolutions accompany this Notice of Meeting (the Notice). Registration will open at 11.30am.

In accordance with the UK Corporate Governance Code and best practice, all of the Directors (other than Karen Geary and Eugenia Ulasewicz) are offering themselves for annual re-election or, in the case of José Antonio Ramos Calamonte and Patrick Kennedy, election at the AGM. Mat Dunn and Luke Jensen both stepped down from the Board on 31 October 2022, while, as previously announced, Karen Geary will step down from the Board on 1 December 2022 and Eugenia Ulasewicz will step down from the Board at the conclusion of the AGM. Therefore, they will not be standing for re-election at the AGM. Biographical details of the Directors offering themselves for election and re-election are set out in the notes to the resolutions which follow the Notice below.

The Board of Directors of the Company (the Board) believe that all the proposed resolutions set out in this Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommend that you vote in favour of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Even if you are intending to attend the AGM in person, we encourage all shareholders who would like to vote on the resolutions to appoint a proxy electronically by no later than 12.00 noon on Monday 9 January 2023. Information on how to appoint a proxy electronically is given in notes 2 to 5 on page 7 of this document. As in previous years, you will not receive a paper Form of Proxy for the AGM. In the event that you do require a paper Form of Proxy, you will be able to request this from our Registrars, Link Group.

All resolutions will be put to the AGM by way of a poll. This reflects best practice and will ensure that shareholders have their votes taken into account in a way that is proportionate to their beneficial shareholdings, which the Board considers is a more democratic method of voting.

Shareholders will have the opportunity to ask questions and form a view on any points raised before voting on each resolution if they attend the AGM. Registered shareholders may also submit questions relating to the business of the AGM in advance of the meeting by sending an email to [cossec@asos.com](mailto:cossec@asos.com) and the Board will address these in the meeting or, if there is insufficient time in the meeting, the Company will respond to these promptly after the meeting.

While there are not expected to be any government restrictions on public gatherings at the time of the AGM, shareholders are asked to exercise good judgement and not to attend the AGM in person if they are feeling unwell or showing any symptoms of COVID-19 on the day of, or the days leading up to, the AGM. In the event the Company is required to change arrangements for the AGM at short notice, should government restrictions on public gatherings or other social distancing measures be reintroduced, the Company may be required to hold the AGM without shareholders being able to attend the AGM in person. All shareholders are encouraged to submit a proxy vote in advance of the AGM. In the event there are any changes to the arrangements for holding the AGM, the relevant information will be published on the Company's website and there will be an announcement to the London Stock Exchange via the regulatory information service.

The AGM will be webcast live on our website: [www.asosplc.com](http://www.asosplc.com). Shareholders accessing the webcast will be able to view the AGM, but not be able to speak, ask questions or vote via the webcast.

The poll results will be made available by way of an announcement to the London Stock Exchange via the regulatory information service as soon as reasonably practicable after the AGM has concluded on Wednesday 11 January 2023.

Yours faithfully



**Jørgen Lindemann**  
Chair  
ASOS Plc

# Notice of Annual General Meeting 2022

ASOS Plc (the Company)

Company number: 4006623

Notice is hereby given that the Annual General Meeting (the AGM) of ASOS Plc (the Company) will be held at Greater London House, Hampstead Road, London NW1 7FB on Wednesday 11 January 2023 at 12.00 noon, to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 12 (inclusive) and 15 will be proposed as ordinary resolutions and Resolutions 13 and 14 will be proposed as special resolutions.

## Report and Accounts

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 August 2022 together with the Strategic Report, Directors' Report and Auditor's Report on those accounts.

## Directors' Remuneration Policy

2. To approve the Directors' Remuneration Policy as set out on pages 99 to 105 of the Annual Report for the financial year ended 31 August 2022.

## Directors' Remuneration Report

3. To approve the Directors' Remuneration Report as set out on pages 84 to 98 of the Annual Report for the financial year ended 31 August 2022.

## Directors

4. To re-elect Jørgen Lindemann as a Director of the Company
5. To re-elect Mai Fyfield as a Director of the Company.
6. To re-elect Nick Robertson as a Director of the Company.
7. To elect José Antonio Ramos Calamonte as a Director of the Company.
8. To elect Patrick Kennedy as a Director of the Company.

## Reappointment and remuneration of auditor

9. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company.
10. To authorise the Directors to determine the amount of the auditor's remuneration.

## Political donations

11. That, in accordance with sections 366 and 367 of the Act, the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, be authorised to: (a) make donations to political parties and/or independent election candidates; (b) make political donations to political organisations, other than political parties; and (c) incur political expenditure, as such terms are defined in Part 14 of the Act, during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next AGM, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

## Authority to allot shares

12. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) to exercise all powers of the Company to allot shares in the Company (**Shares**) and to grant rights to subscribe for or convert any security into Shares up to an aggregate maximum nominal amount of £1,155,174.

This authority shall expire (unless renewed, varied or revoked by the Company in a general meeting) at the earlier of the conclusion of the next AGM of the Company or 10 April 2024, 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 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 Act.

#### **Disapplication of pre-emption rights**

**13.** That, subject to the passing of Resolution 12, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 and/or to sell equity securities held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to such allotment or sale, provided that such authority shall be limited:

13.1 to allotments of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:

- i. to 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 Directors otherwise consider necessary;

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

13.2 (otherwise than pursuant to paragraph 12) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £175,026.

The authority granted under this resolution 13 shall expire on the earlier of the conclusion of the next AGM of the Company or 10 April 2024 (unless previously revoked or varied by the Company in a general meeting), but, in each case, prior to its expiry 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 authority expires and the Directors may allot equity securities and/or sell treasury shares under any such offer or agreement as if the authority had not expired.

#### **Authority to make market purchases of own shares**

**14.** That, the Company be and is, pursuant to section 701 of the Act, generally and unconditionally authorised to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 3.5 pence each in the capital of the Company (Shares) provided that such power be limited:

14.1 to a maximum number of 5,000,753 Shares; and

14.2 the higher of the price of the last independent trade of a Share and the highest current independent purchase bid for a Share on the trading venue where the purchase is carried out,

and the power hereby conferred shall expire on the earlier of the conclusion of the next AGM of the Company or 10 April 2024, save that in each case the Company may enter into a contract to purchase Shares which will or may be contemplated or executed wholly or partly after the power ends and the Company may purchase Shares pursuant to any such contract as if the power had not ended.

#### **Deferred Bonus Plan 2022**

15.1 That the ASOS plc Deferred Bonus Plan 2022 (the **DBP**), summarised on pages 9 and 10 of this Notice and the rules of which are produced to this meeting and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the DBP; and

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

By order of the Board



**Anna Suchopar**  
Company Secretary  
10 November 2022

ASOS Plc  
Registered Office  
Greater London House  
Hampstead Road  
London  
NW1 7FB

Registered in England and Wales 4006623

# Explanation of Resolutions

The notes on the following pages explain the proposed resolutions.

## **RECEIVING THE ANNUAL REPORT AND ACCOUNTS (Resolution 1)**

The Company must present the accounts for the year ended 31 August 2022 and the reports of the Directors and Auditor to the AGM for approval. These are contained in the Company's Annual Report and Accounts for the year ended 31 August 2022.

## **DIRECTORS' REMUNERATION POLICY (Resolution 2)**

The Directors' Remuneration Policy (the Policy) is set out on pages 99 to 105 of the Annual Report and Accounts 2022. It sets out the Company's policy on remuneration and potential payments to Directors going forward. The Policy must be approved by shareholders (by means of a separate resolution) at least once every three years. Changes to the Policy are outlined on page 99 of the Annual Report and Accounts 2022.

## **DIRECTORS' REMUNERATION REPORT (Resolution 3)**

Shareholders will have the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31 August 2022. The report is set out in full on pages 84 to 98 of the Annual Report and Accounts 2022.

## **ANNUAL ELECTION AND RE-ELECTION OF DIRECTORS (Resolutions 4 to 8)**

José Antonio Ramos Calamonte and Patrick Kennedy will stand for election at this year's AGM. As previously announced, Mat Dunn and Luke Jensen stepped down from the Board on 31 October 2022, Karen Geary will step down from the Board on 1 December 2022 and Eugenia Ulasewicz will step down at the conclusion of the AGM, therefore they will not be standing for re-election at the AGM. In accordance with the UK Corporate Governance Code and best practice, the remaining Directors will retire and offer themselves for re-election, to take effect at the conclusion of the AGM.

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the Non-executive Directors, other than Nick Robertson, are independent in character and judgment. This follows a process of formal evaluation, which confirms that each Director in office at the time of the evaluation makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board meetings and other duties as required).

A brief biography for each of the Directors standing for election or re-election is set out on page 6. It is the Board's view that the Directors' biographies demonstrate why each Director's contribution is, and continues to be, important to the Company's long-term success.

## **REAPPOINTMENT OF AUDITOR AND REMUNERATION OF AUDITOR (Resolutions 9 & 10)**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint auditors to serve until the next such meeting.

The Audit Committee assessed the effectiveness, independence and objectivity of the external auditor, PricewaterhouseCoopers LLP, and concluded that the external auditor was in all respects effective. PricewaterhouseCoopers LLP have indicated their willingness to continue in office as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company. During the year the Audit Committee conducted a formal tender process for the Company's external auditor. Further details on the tender can be found on pages 76 and 77 of the Annual Report and Accounts 2022. It is proposed that PricewaterhouseCoopers LLP be re-appointed as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which the accounts are laid.

Resolution 10 gives authority to the Directors, in accordance with standard practice, to determine the auditor's remuneration.

## **POLITICAL DONATIONS (Resolution 11)**

The Act requires companies to obtain shareholders' authority before they can make donations to EU political organisations or incur EU political expenditure. The Company's policy is that it does not, directly or through any subsidiary, make donations to any political party or incur other political expenditure. The authorities we are requesting from shareholders are not designed to change this. However, the Act defines political donations and political expenditure very broadly and, as a result, may cover activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion-formers to ensure that companies' issues and concerns are considered and addressed. For example, sponsorship, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words. Accordingly, this resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the activities covered by the Act, unintentionally commit any technical breach of the Act. Under the Act, this authority may be for a period of up to four years. However, in line with corporate governance best practice, the Company is seeking the authority on an annual basis. In the financial year ended 31 August 2022, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

## **AUTHORITY TO ALLOT SHARES (Resolution 12)**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into shares, if authorised to do so by shareholders. The existing authority to allot shares conferred on the Directors at last year's AGM under section 551 of the Act expires on the date of the forthcoming AGM.

This Resolution 12 seeks to renew the existing authority under section 551 of the Act which would otherwise expire at the AGM, to give the Board authority to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate maximum nominal amount of £1,155,174 (representing 33,004,973 ordinary shares of 3.5 pence each, which represents approximately one third of the issued ordinary share capital of the Company (excluding treasury shares) as at 1 November 2022, being the latest practicable date prior to the publication of this document).

The authority granted by this resolution will expire at the earlier of the conclusion of the next AGM of the Company or 10 April 2024. As at 1 November 2022, being the latest practicable date prior to publication of this document, the Company does not hold any treasury shares.

The Company is proposing this resolution to give the Directors flexibility to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company. The Board has no present intention to exercise the authority sought under Resolution 12, except in connection with the Company's employee share schemes.

The Directors intend to take note of relevant corporate governance guidelines in the use of such powers in the event that such authority is exercised.

#### **DISAPPLICATION OF PRE-EMPTION RIGHTS (Resolution 13)**

Under section 561(1) of the Act, if the Directors wish to allot shares in the Company, or grant rights to subscribe for, or convert securities into shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of new shares, for cash, without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their pre-emption rights.

This resolution, which will be proposed as a special resolution, would, if passed, give the Directors the authority to allot shares (or sell any shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to:

- a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary; and/or
- b) otherwise up to an aggregate nominal amount of £175,026 (representing 5,000,753 ordinary shares of 3.5 pence each, which is approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 1 November 2022 (being the latest practicable date prior to the publication of the Notice of Meeting)).

The Board considers the authority in this resolution to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emptive provisions. The Board has no present intention to make use of this authority.

The authority granted by this resolution will expire upon the expiry of Resolution 12, being at the earlier of the conclusion of the next AGM of the Company or 10 April 2024.

#### **AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES (Resolution 14)**

This Resolution 14 will give the Company the ability to purchase its own shares up to a specified amount. The authority will be limited to market purchases of up to 5,000,753 shares, being 5% of the issued ordinary share capital (excluding treasury shares) as at 1 November 2022, being the latest practicable date prior to the publication of this document.

This resolution sets out the minimum and maximum prices that the Company can pay for the shares of the Company. The authority will be kept under review and the Company will only exercise the power to purchase after careful consideration and when the Company is satisfied that to do so is in the best interests of the Company and its shareholders under the circumstances. Assuming no further shares were issued, this figure would represent approximately 5% of the issued share capital (excluding treasury shares) of the Company if the full authority proposed by this resolution was used. The authority granted by this resolution will expire at the earlier of the conclusion of the next AGM of the Company or 10 April 2024. Any shares purchased would be either held as treasury shares or cancelled.

#### **DEFERRED BONUS PLAN (Resolution 15)**

The Deferred Bonus Plan (the **DBP**) is being implemented so that a portion of a participant's annual bonus can be deferred into an award (an **Award**) of ordinary shares in the Company. The DBP will be administered by the Company's Remuneration Committee or any sub-committee or person duly authorised by it. Awards may also be granted to facilitate the recruitment of employees to compensate them for any awards forfeited as a result of leaving their former employer.

A copy of the DBP rules will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of this notice of AGM and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

# Board biographies

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**Jørgen Lindemann**  
Chair

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**Appointed:** Non-executive Director in November 2021 and Chair in August 2022

**External Appointments:** Chair of Miinto and a board member of Bambuser AB

**Experience:** Jørgen has strong experience of leading digital-first businesses. He is chair of Miinto, the Danish-based online fashion marketplace, a role he has held since 2021, and he is also on the board of Bambuser AB, the Swedish-based global live video-shopping technology company. Jørgen is the former President and CEO of Modern Times Group (MTG), the Swedish-based digital entertainments business, where he worked from 1994 to 2020. He also sat on the board of Zalando as a non-executive director from 2016 to 2021. His other previous roles include chair of DreamHack, Turtle Entertainment and NOVA Broadcasting Group, non-executive director and co-chair of FTV Prima and CTC Media Inc, and non-executive director of Kongregate.

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**Mai Fyfield**  
Independent Non-executive Director

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**Appointed:** November 2019

**External Appointments:** Non-executive director of Roku, a US-listed entity, Nationwide Building Society, BBC Commercial and The Football Association Premier League Limited

**Experience:** Mai was chief strategy and commercial officer at Sky plc until October 2018, responsible for leading strategy and Sky's commercial partnerships across the Sky Group. During her time at Sky, she was a key player in the growth and diversification of the business and has extensive international and digital experience. Prior to joining Sky in 1999, Mai spent eight years working as an economic advisor to blue-chip companies in a number of different industries, both in the UK and the US.

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**Nick Robertson**  
Founder and Non-executive Director

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**Appointed:** Co-founded ASOS.com Ltd in 2000, and served as its Chief Executive Officer until September 2015, when he became a Non-executive Director

**External Appointments:** Non-executive director of AFCW plc and Gandys International Limited

**Experience:** Nick's career began in 1987 at the advertising agency Young & Rubicam. In 1991, he moved to Carat, the UK's largest media planning and buying agency. In 1995, he co-founded Entertainment Marketing Ltd, a marketing services business. He is Chair of the ASOS Foundation, a registered charity funded by ASOS which works to improve the lives of young people in the UK and overseas through long-term partnerships with established local charities. Nick was awarded an OBE in 2011 for his achievements in the world of fashion retailing.

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**José Antonio Ramos Calamonte**  
Chief Executive Officer

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**Appointed:** June 2022

**External Appointments:** None

**Experience:** Since taking over as ASOS' Chief Executive Officer in June 2022, José has launched a multi-year plan to scale and grow the business in the UK and internationally. Supported by the Board and senior leadership team, José leads our c.3,000 ASOSers to give ASOS customers around the world the confidence to be whoever they want to be.

José joined the Group in January 2021 as Chief Commercial Officer, where he was responsible for leading and driving our product and trading strategy globally.

Prior to joining ASOS, José was chief executive officer at Portuguese fashion company, Salsa Jeans between 2019 and 2021. Before that, he led on commercial strategy for high-profile brands including Esprit, Carrefour Spain and Inditex during his 23-year career.

José has extensive multichannel experience, having worked across both online and physical retail, with expertise in trading, merchandising, price and promotion. He started his career at McKinsey & Company.

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**Patrick Kennedy**  
Senior Independent Director

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**Appointed:** January 2022

**External Appointments:** Chair of Bank of Ireland Group plc and CarTrawler

**Experience:** Over a 30-year career, Patrick has held a range of senior roles, having started at KPMG and McKinsey & Company. From 2006 to 2014 he was chief executive of Paddy Power plc and before that worked for Greencore Group plc, including as chief financial officer. He is currently chair of Bank of Ireland, chair of CarTrawler, the B2B travel technology company, and honorary treasurer of the Irish Rugby Football Union. He was previously a non-executive director of Elan Corporation plc, where he chaired the Leadership, Development and Compensation Committee, and a non-executive director of Paddy Power plc, where he chaired the Audit Committee.



# Notes to Resolutions

1. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend, speak and vote (including on a poll) in their place. A proxy need not be a shareholder of the Company but must attend the AGM in person. 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 held by the appointing shareholder.
2. A shareholder can appoint a proxy electronically at [www.asosplcshares.com](http://www.asosplcshares.com). For an electronic proxy appointment to be valid, an appointment must be received by no later than 12.00 noon on 9 January 2023 (or if the AGM is adjourned, no later than 48 hours before the time of any adjourned AGM, excluding non-working days). You may only appoint a proxy using the procedure set out in these notes. Appointing a proxy electronically, or any CREST Proxy Instruction as described in note 5, will not prevent a shareholder from attending and voting in person. If you have appointed a proxy but attend and vote at the AGM in person, such vote will replace any vote previously lodged. Alternatively, the registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their records at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on the Apple App Store and Google Play.
3. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. Further information regarding Proxymity can be found at [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon on 9 January 2023 in order to be considered valid. Before appointing a proxy by this process, you will need to agree to the Proxymity terms and conditions. It is important that these are read carefully as they are binding and govern the electronic appointment of your proxy
4. 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 their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM 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 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 (available via [www.euroclear.com/en/about/our-rules.html](http://www.euroclear.com/en/about/our-rules.html) and 'login as a guest' when prompted).

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 AGM (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).

6. 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).
7. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
8. With respect to rights to attend (by proxy) and vote at the AGM (and for the purposes of the determination by the Company of the votes they may cast), shareholders registered in the Register of Members of the Company at the close of business on 9 January 2023 (or, if the AGM is adjourned, the close of business on the date which is two working days before the date of the adjourned AGM) shall be entitled to attend, speak and vote at the AGM in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries in the Register of Members of the Company after the close of business on 9 January 2023 shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM.
9. Voting for all resolutions at this year's AGM will be conducted by way of poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. On arrival at the AGM all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, it would be helpful if shareholders would arrive at the AGM in good time. Shareholders will be given instructions on how to fill in the poll card at the meeting.

## Notes to Resolutions continued

10. Security and safety measures will be in place to ensure your safety at the AGM. All those present at the AGM are asked to facilitate the orderly conduct of the meeting and the health and safety of those attending it, and the Company reserves the right, if orderly conduct or attendees' health or safety is threatened by a person's behaviour, to refuse entry to that person or to require that person to leave. All hand baggage may be subject to examination prior to entry to the AGM. Mobile phones may not be used in the AGM and cameras, video recorders, laptop computers and similar equipment may not be taken into the AGM. Anyone attempting to take photos, or to record or film proceedings, may be asked to leave. Attendance at the AGM may also be subject to compliance with all relevant UK Government public health guidance relating to the holding of public gatherings at the relevant time.
11. Copies of all service agreements under which the Directors are employed and the terms and conditions of appointment of the Non-executive Directors are available for inspection at the Company's registered office during normal business hours on any weekday (public holidays excepted). 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 AGM for 15 minutes prior to and during the AGM.
12. Except as provided above, members who have general queries about the AGM should write to the Company Secretary at our registered office. You may not use any electronic address provided either in this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
13. As at 1 November 2022, being the latest practicable date prior to publication of this document, the Company's issued share capital consists of 100,015,069 Ordinary Shares. The Company currently has no shares in treasury. Therefore, the total number of voting rights in the Company as at 1 November 2022 (being the latest practicable date prior to the publication of this document) is 100,015,069.



# Summary of Principal Terms of the ASOS Plc Deferred Bonus Plan 2022 (the DBP)

The DBP is being implemented so that a portion of a participant's annual bonus can be deferred into an award (an **Award**) of ordinary shares in the Company (**Shares**). The DBP will be administered by the Company's Remuneration Committee or any sub-committee or person duly authorised by it (the Committee). Awards may also be granted to facilitate the recruitment of employees to compensate them for any awards forfeited as a result of leaving their former employer.

## Eligibility

Any employees (including executive directors) of the Company's group (the **Group**), and any former Group employees where it is determined that the former employee should be eligible to receive a bonus for a period prior to them leaving the Group (a **Former Employee**), are eligible for selection to participate in the DBP at the Committee's discretion.

## Grant of Awards

The Committee may grant Awards as conditional awards of Shares or nil or nominal-cost options over Shares. No payment is required for the grant of an Award. No Awards may be granted more than ten years after the date the DBP is approved by the Company's shareholders. Awards can only be granted

- i. during the 42 days beginning on:
  - a. the date the Company's shareholders approve the DBP;
  - b. the first business day after the announcement of the Company's results for any period;
  - c. the day on which the Company's directors' remuneration policy (or amendment to it) is approved by shareholders; or
  - d. to the extent that share dealing restrictions apply in any of the preceding three periods, the first dealing day on which such dealing restrictions are lifted; or
- ii. on any other day on which the Committee determines that exceptional circumstances exist which justify the making of a Award at that time.

## Vesting and settlement of Awards

An Award will vest, subject to the DBP rules, on the date set by the Committee at the time the Award is granted. Awards granted as options will normally be exercisable from the point of vesting until the tenth anniversary of the grant date, but where an Award granted as an option is granted to a Former Employee, it will normally be exercisable for a period of 12 months from the vesting date. The Committee may decide to satisfy an Award with a cash payment equal to the market value of the Shares that the participant would have received had the relevant Award been satisfied with Shares.

## Overall limits

The DBP may operate over new Shares, treasury Shares or Shares purchased in the market. The DBP provides that the number of Shares which may be issued to satisfy awards granted in any ten-year rolling period under the DBP and any other employee share plan adopted by the Company may not exceed 10% of the Company's issued ordinary share capital from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year rolling period under the DBP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the Company's issued ordinary share capital from time to time. Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines, but awards that are relinquished or lapse will be disregarded for the purposes of these limits.

## Dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in Shares, unless the Committee decides it will be paid in cash) equal to the value of any dividends which would have been paid on Shares subject to an Award which vest by reference to record dates during the period beginning on the date an Award is granted and ending on the date on which the Award vests. This amount may assume the reinvestment of dividends and exclude or include special dividends.

## Malus and clawback

The Committee may, within three years of granting the Award (or, if an investigation into a participant or Group member has started, during such longer period as the Committee may determine in order to allow the investigation to be completed) (a) reduce, cancel or impose additional conditions on, an Award or (b) require that the participant either returns some or all of the Shares acquired under the Award or makes a cash payment to the Company in respect of the Shares delivered under the Award.

The Committee may only invoke these provisions where it considers there to be exceptional circumstances, such as (i) a material misstatement in published results; (ii) an error in determining the amount of the annual bonus and/or the number of Shares subject to an Award or that determination having been based on inaccurate or misleading information; (iii) the participant's misconduct or breach of any restrictive covenants; (iv) a material loss for the Group as a result of the participant's reckless, negligent or wilful conduct or inappropriate values or behaviour; (v) a material failure of risk management; (vi) a Group member being censured by a regulatory body or suffering significant reputational damage; or (vii) the Company or a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

## Leaving the Group

The provisions set out in this section do not apply to an Award granted to a Former Employee.

An unvested Award will usually lapse when a participant ceases to be a Group employee or director. If a participant ceases to be a Group employee or director because of their ill-health, injury, disability, the sale of the participant's employing company or business out of the Group or in other circumstances at the Committee's discretion, their Award will normally vest on the date when it would have vested if they had not ceased to be a Group employee or director, unless the Committee determines that the Award will vest earlier. If a participant dies, their Award will normally vest on the date of their death. If the participant ceases to be a Group employee or director as a result of their employing company or business being sold out of the Group, the Committee may require that the Award is exchanged for an equivalent award over shares in another company.

If Awards granted as options have already vested on the date the participant ceases to be a Group director or employee, those options may normally be exercised for a period of 12 months from that date, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, any vested options may usually be exercised until the first anniversary of their death.

# Summary of Principal Terms of the ASOS Plc Deferred Bonus Plan 2022 (the DBP) continued

## **Corporate events**

If the Company is taken over, Awards will normally vest early. Awards granted as options may then normally be exercised for one month, after which they lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest on the same basis as for a takeover.

## **Adjustment of Awards**

If there is a variation of the Company's share capital or a demerger, special dividend or other transaction which, in the Committee's opinion, will materially affect the value of Shares, the Committee may adjust the number or class of Shares subject to Awards or the exercise price of those Awards as it considers appropriate.

## **Rights attaching to Shares**

Shares issued or transferred under the DBP will not confer rights on any participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

## **Amendments**

The Committee may amend the DBP rules or the terms of an Award, but the prior approval of the Company's shareholders must be obtained for any amendment to the advantage of eligible employees relating to the terms concerning eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, Awards, the adjustments that may be made in the event of any variation to the Company's share capital and/or the amendment rule. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the DBP's administration, take account of the provisions of any legislation or obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

## **Awards not transferable or pensionable**

Awards are not transferable other than to the participant's personal representatives in the event of their death. Benefits received under the DBP are not pensionable.



