



ASOS Plc
Greater London House
Hampstead Road
London
NW1 7FB

21 October 2020

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 this year's Annual General Meeting (AGM) for shareholders of ASOS Plc (the Company) which will be held at Greater London House, Hampstead Road, London NW1 7FB on Thursday 26 November 2020 at 12.00 noon. Explanatory notes on all the resolutions accompany this Notice of Meeting (the Notice).

We are continuing to monitor developments relating to the outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. In light of the continuously changing developments with respect to the COVID-19 pandemic and, in particular, the UK Government's response (including the use of local lockdowns and guidance on working from home and gatherings), the Board has concluded that the interests of all our stakeholders would be best served by running this year's AGM as a closed meeting. Shareholders will therefore not be able to attend in person. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of shareholders and the format of the meeting will be purely functional.

In accordance with best practice, all of the Directors are offering themselves for annual re-election, or in the case of Eugenia Ulasewicz, election, following her appointment to the Board since the last AGM. Biographical details of the Directors offering themselves for election and re-election are set out in the notes to the resolutions which follow this Notice.

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. The Board recommend that you vote in favour of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

We understand the importance of the AGM to shareholders and recognise the need to ensure that shareholders can participate in the meeting by exercising their voting rights. To vote on the resolutions, please appoint a proxy electronically by no later than 12.00 noon on Tuesday 24 November 2020. Information on how to appoint a proxy electronically is given in note 2 of the explanatory notes to the Notice set out on page 8 of this document. As was the case last year, you will not receive a paper Form of Proxy for this year's AGM. In the event that you do require a paper Form of Proxy, you will be able to request this from our Registrars, Link Asset Services. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

All resolutions will be put to 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. Though the AGM will be run as a closed meeting, you will still have the opportunity to ask questions relating to the business of the AGM. Registered shareholders may submit their questions to the Board in advance of the meeting by sending an email to cosoc@asos.com and the Company will respond to these promptly.

The poll results will be announced after the AGM has concluded on Thursday 26 November 2020, or as soon as reasonably practicable thereafter.

Yours faithfully

Adam Crozier

Chairman
ASOS Plc

NOTICE OF ANNUAL GENERAL MEETING 2020

ASOS Plc (the Company)

Company number: 4006623

Notice is hereby given that this year’s Annual General Meeting of ASOS Plc will be held at Greater London House, Hampstead Road, London NW1 7FB on Thursday 26 November 2020 at 12.00 noon, to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 14 (inclusive) and Resolution 18 will be proposed as ordinary resolutions and Resolutions 15 to 17 (inclusive) 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 2020 together with the Directors’ Report, Strategic Report and Auditors’ Report on those accounts.

Remuneration Report

- 2. To approve the Directors’ Remuneration Report for the financial year ended 31 August 2020.

Directors

- 3. To re-elect Adam Crozier as a Director of the Company.
- 4. To re-elect Nick Beighton as a Director of the Company.
- 5. To re-elect Mat Dunn as a Director of the Company.
- 6. To re-elect Ian Dyson as a Director of the Company.
- 7. To re-elect Mai Fyfield as a Director of the Company.
- 8. To re-elect Karen Geary as a Director of the Company.
- 9. To re-elect Luke Jensen as a Director of the Company.
- 10. To re-elect Nick Robertson as a Director of the Company.
- 11. To elect Eugenia Ulasewicz as a Director of the Company.

Auditors

- 12. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.
- 13. To authorise the Directors to determine the amount of the auditors’ remuneration.

Directors’ authority to allot shares

- 14. 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 any Ordinary Shares in the Company (Ordinary Shares) and to grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate maximum nominal amount of (a) if Resolution 17 is passed, £1,163,922 or (b) if Resolution 17 is not passed, £8,231.

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 28 February 2022, 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.

Directors’ authority to disapply pre-emption rights

- 15. That, if Resolution 14 is passed, 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 14 and/or by way of sale of treasury shares for cash as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
 - 15.1 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;
 - 15.2 (otherwise than pursuant to paragraph 15.1) up to an aggregate maximum nominal amount of (a) if Resolution 17 is passed, £174,588 or (b) if Resolution 17 is not passed, £8,231, such power shall expire upon expiry of the general authority conferred by Resolution 14, 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 Act did not apply.

Authority to make market purchases of own shares

- 16. 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 provided that:
 - 16.1 the maximum number of Ordinary Shares hereby authorised to be purchased is 4,988,240;
 - 16.2 the minimum price (exclusive of associated expenses) which may be paid for an Ordinary Share is 3.5 pence;
 - 16.3 the maximum price (exclusive of associated expenses) which may be paid for an Ordinary Share shall be the higher of:
 - i) an amount equal to 105% 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
 - ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out;
 - 16.4 the authority hereby conferred shall expire on the earlier of the conclusion of the next AGM of the Company or 28 February 2022, 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.

Adoption of new articles of association

- 17. That the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

Political donations

- 18. 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.

By order of the Board



Anna Suchopar
Company Secretary
21 October 2020

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.

- Key
- A Audit Committee
 - N Nomination Committee
 - R Remuneration Committee

RECEIVING THE ANNUAL REPORT AND ACCOUNTS (Resolution 1)

The Company must present the accounts for the year ended 31 August 2020 and the reports of the Directors and auditors to the AGM for approval. These are contained in the Company’s Annual Report and Accounts for the year ended 31 August 2020.

DIRECTORS’ REMUNERATION REPORT (Resolution 2)

Shareholders will have the opportunity to cast an advisory vote on the Directors’ Remuneration Report for the year ended 31 August 2020. The report is set out in full on pages 51 to 70 of the Annual Report and Accounts 2020.

ANNUAL ELECTION AND RE-ELECTION OF DIRECTORS (Resolutions 3 to 11)

Eugenia Ulasewicz will stand for election at this year’s AGM and, in order to comply with best practice, the remaining Directors will retire and offer themselves for re-election, to take effect at the conclusion of the AGM. A brief biography for each of these Directors is set out below:

Adam Crozier N
Chairman

Appointed November 2018

External Appointments Chair of Kantar and Whitbread plc, non-executive director of Sony Corporation

Experience Adam was previously chairman of Vue International and previous non-executive directorships include Stage Entertainment BV, G4S plc, Debenhams plc and Camelot Group plc.

Adam has had over 20 years’ experience as a chief executive officer across four different industries, most recently as the chief executive officer of ITV plc from April 2010 to June 2017. Over that time he has built a strong track record in turning around troubled organisations and for his ability to build and lead successful management teams. Under Adam’s leadership, ITV was transformed into one of the most successful and dynamic media and content companies in the world and its financial performance improved dramatically.

Before joining ITV, Adam was chief executive of Royal Mail, where over seven years he led its modernisation and transformed it from a heavily loss-making position to profitability. Prior to Royal Mail he was chief executive officer of The Football Association between 2000 and 2002 and Joint chief executive officer of Saatchi & Saatchi from 1995 to 2000.

Nick Beighton
Chief Executive Officer

Appointed Chief Financial Officer in April 2009 and Chief Executive Officer in September 2015

External Appointments None

Experience Nick is a chartered accountant, who qualified at KPMG and has been Chief Executive Officer of ASOS since 2015. He joined the Company as Chief Financial Officer in 2009 and took the expanded role of Chief Operating Officer in 2014. During his tenure, ASOS has grown both in the UK and around the world. Today, ASOS is one of the leading fashion destinations for 20-somethings globally, trading in almost every country in the world.

Before ASOS, Nick was head of finance at Matalan in 1999, later moving into the role of business change and IT director. He joined the Matalan retail board in 2003. In 2005, Nick joined the board of Luminar Entertainment Group as finance director, and became a member of the EU eCommerce Task Force and the Future Fifty Programme Advisory Panel. Nick is also a member of the Retail Sector Council and is a trustee of the ASOS Foundation.

Mat Dunn
Chief Financial Officer

Appointed April 2019

External Appointments None

Experience Mat is a chartered management accountant with over 15 years of post-qualification experience. He has significant international experience in both developed and developing markets, as well as experience leading major commercial and functional improvement and transformation programmes.

Before ASOS, Mat held various financial planning, management and leadership positions at SABMiller plc from 2002, before joining EMI Music Limited as chief financial officer of their Global Catalogue division in 2009. He returned to SABMiller plc in 2010, where he held the role of chief financial officer of Asia until 2014 before becoming chief financial officer of South African Breweries Limited from 2014 until 2015. In 2015, Mat joined the board of Britvic plc as chief financial officer.

Ian Dyson A N R
Senior Independent Director and Chair of the Audit Committee

Appointed October 2013

External Appointments Non-executive director of Flutter Entertainment plc (formerly Paddy Power Belfair plc) and chair of the audit committees of Intercontinental Hotels Group plc and SSP Group plc

Experience He has more than 20 years of experience in the public market arena and has held both executive and non-executive directorships at FTSE 100 and FTSE 250 companies. He was group finance and operations director of Marks & Spencer Group plc from 2005 to 2010 before becoming chief executive of Punch Taverns plc in 2010. Before that, Ian was group finance director of Rank Group Plc and was formerly a non-executive director and chair of the audit committee of Misys Plc.

Mai Fyfield A R
Independent Non-executive Director

Appointed November 2019

External Appointments Non-executive director of Roku, a US listed entity, Nationwide Building Society and BBC Commercial Holdings

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.

Karen Geary A N R
Independent Non-executive Director and Chair of the Remuneration Committee

Appointed October 2019

External Appointments Non-executive director of National Express Group plc

Experience Karen is a former FTSE 100 HR director with an extensive track record in the technology industry. Between 1998 and 2013, Karen was with The Sage Group plc, where she built the HR function and was a member of the executive committee from 2004. Between 2014 and 2016, Karen was chief people officer at Wandisco, Inc., based in the US. She was most recently with Micro Focus International, the FTSE 100 software company, as chief human resources officer, having initially joined the business as a non-executive director and chair of the remuneration committee in 2016.

Karen brings over 20 years of executive leadership experience across start-up and listed blue-chip organisations, as well as international HR and business transformation experience across a variety of industries, particularly in Europe and the US.

Luke Jensen A N
Independent Non-executive Director

Appointed November 2019

External Appointments Executive director of Ocado Group plc, chief executive officer of Ocado Solutions Limited and non-executive director of Hana Group

Experience Luke is currently chief executive officer of Ocado Solutions, a position he has held since 2017 and joined the Board of Ocado Group plc, the FTSE 100 listed online grocer and technology company, in 2018. Prior to this, Luke was a senior advisor at Boston Consulting Group between 2015 and 2017, and between 2008 and 2014, Luke held various roles at J Sainsbury plc, including group development director, where he was responsible for online and all customer-facing digital activities. Luke has extensive experience in logistics, strategy and technology in the retail sector, on an international scale.

Nick Robertson
Founder and Non-executive Director

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 None

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 Chairman 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.

Eugenia Ulasewicz A N
Independent Non-executive Director

Appointed April 2020

External Appointments Non-executive director of Signet Jewellers Limited, Vince Holding Group and Hudson Limited

Experience After holding a number of senior retail positions with Bloomingdale’s, Galeries Lafayette and Saks Fifth Avenue, Eugenia joined Burberry Group plc and was President of Burberry, Americas, one of three global regions of Burberry Group plc which includes North and Latin Americas, from 1998 to 2013. After leaving Burberry in 2013, Eugenia took on a number of board engagements and serves as a non-executive director for Signet Jewelers, Hudson Limited and Vince Holding Group. She was a non-executive director on Bunzl plc, a global distribution and outsourcing group based in the UK with substantial operations in the US and continental Europe, until April 2020. Eugenia has extensive experience in brand management, technology, digital and social media marketing and general management, particularly in the US and the broader Americas.

Explanation of resolutions continued

APPOINTMENT OF AUDITORS (Resolution 12)

The auditors of a company must be re-appointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. It is proposed that PricewaterhouseCoopers LLP be re-appointed as auditors 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.

AUDITORS' REMUNERATION (Resolution 13)

This Resolution 13 gives authority to the Directors, in accordance with standard practice, to determine the auditors' remuneration.

AUTHORITY TO ALLOT SHARES (Resolution 14)

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 14 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 Ordinary Shares in the Company and to grant rights to subscribe for or convert any security into Ordinary Shares in the Company. If Resolution 17 is passed, such authority will be up to an aggregate maximum nominal amount of £1,163,922 (representing 33,254,934 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 16 October 2020, being the latest practicable date prior to the publication of this document). However, if Resolution 17 is not passed, the authority given by Resolution 14 will be for up to an aggregate maximum nominal amount of £8,231 (representing 235,198 Ordinary Shares of 3.5 pence each which represents approximately 0.2358% of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 October 2020, being the latest practicable date prior to the publication of this document, and is the maximum amount of Ordinary Shares which the Directors may allot without exceeding the authorised share capital limit set out in the Company's current articles of association).

The authority granted by this resolution will expire at the earlier of the conclusion of the next AGM of the Company or 28 February 2022. As at 16 October 2020, being the latest practicable date prior to publication of this document, no Ordinary Shares are held by the Company in treasury.

The Company is proposing this resolution to give the Directors flexibility to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any security into Ordinary Shares in the Company. The Board has no present intention to exercise the authority sought under Resolution 14, except in connection with the Company's employee share schemes.

On 8 April 2020, the Company announced the successful completion of the non-pre-emptive placing of a total of 15,805,943 new Ordinary Shares (Placing) and the subscription by certain directors, members of executive management and their close associates for a total of 42,537 new Ordinary Shares (Subscription) at a price of 1,560 pence per Ordinary Share (Placing Price). The aggregate new Ordinary Shares issued under the Placing and the Subscription represented approximately 18.8% of the Company's issued ordinary share capital prior to the Placing. The Placing Price represented a slight premium to the closing share price of 1,559.5 pence on 7 April 2020.

The Placing and the Subscription raised net proceeds of £239.4 million which provide sufficient liquidity and flexibility to manage the Company through and beyond this period of unexpected and continuing disruption resulting from the COVID-19 pandemic, put the Company in a stronger financial position to continue to invest in the growth of the business and work supportively with its long-standing supplier base to mutual advantage, and to preserve the Company's flexibility to restructure the business in the case of a prolonged downturn. In the circumstances, and given the need to act quickly, the Placing was conducted on a soft pre-emptive basis, with consultation between the Company and its major institutional shareholders ahead of the announcement of the Placing. The Board concluded that the Placing was in the best interests of shareholders and wider stakeholders and would promote the success of the Company, a conclusion which was endorsed by the consultation with major

institutional shareholders. Over the three-year period preceding the Placing, the Company has only issued shares for the purpose of fulfilling its obligations under employee share schemes.

DISAPPLICATION OF PRE-EMPTION RIGHTS (Resolution 15)

Under section 561(1) of the Act, if the Directors wish to allot Ordinary Shares, or grant rights to subscribe for, or convert securities into Ordinary 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 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 15 seeks to renew the authority given to the Board which would otherwise expire at the forthcoming AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue, or (b)), if Resolution 17 is passed, up to an aggregate nominal amount of £174,588 representing 4,988,240 Ordinary Shares of 3.5 pence each (which represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 October 2020, being the latest practicable date prior to the publication of this document), or, if Resolution 17 is not passed, up to an aggregate nominal amount of £8,231 representing 235,198 Ordinary Shares of 3.5 pence each (which represents approximately 0.2358% of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 October 2020, being the latest practicable date prior to the publication of this document). The authority granted by this resolution will expire upon the expiry of Resolution 14, being at the earlier of the conclusion of the next AGM of the Company or 28 February 2022.

AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES (Resolution 16)

This Resolution 16 will give the Company the ability to purchase its own shares up to a specified amount. This is a renewal of the authority granted at last year's AGM. The authority will be limited to market purchases of up to 4,988,240 Ordinary Shares, being 5% of the issued ordinary share capital (excluding treasury shares) as at 16 October 2020, 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 Ordinary Shares. 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 Ordinary Shares were issued, this figure would represent approximately 5% of the issued ordinary 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 28 February 2022. Any Ordinary Shares purchased would be either held as treasury shares or cancelled.

ADOPTION OF NEW ARTICLES OF ASSOCIATION (Resolution 17)

It is proposed as a special resolution to adopt new Articles of Association (the New Articles) of the Company. The purpose of adopting the New Articles is to reflect developments in market practice since the Company's Articles of Association were last amended, which was quite some time ago (September 2009). Due to the nature of the changes, the Company is proposing the adoption of the New Articles rather than making amendments to the current Articles of Association (the Current Articles). The principal changes being proposed in the New Articles are summarised in the Appendix to this Notice of Meeting.

A copy of the Current Articles and the proposed New Articles, will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, Greater London House, Hampstead Road, London, NW1 7FB up until the close of the AGM. A copy can be requested from cosec@asos.com up until the conclusion of the AGM.

POLITICAL DONATIONS (Resolution 18)

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. 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 2020, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

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. Given the current COVID-19 situation, we encourage you to appoint the chair of the meeting as a proxy rather than another person who will not be able to attend the meeting.
2.

A shareholder can appoint a proxy electronically at www.asosplcshares.com. For an electronic proxy appointment to be valid, an appointment must be received by no later than 12.00 noon on 24 November 2020 (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.
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 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.
4.

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 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).

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.

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.
7.

To be entitled 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 24 November 2020 (or, if the AGM is adjourned, the close of business on the date which is two days before the date of the adjourned AGM) shall be entitled to attend (by proxy) 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 on the Register of Members of the Company after the close of business on 24 November 2020 shall be disregarded in determining the rights of any person to attend (by proxy) or vote at the AGM. In light of the restrictions and guidance implemented by the UK Government in response to the current COVID-19 pandemic, and in the interests of health and safety, the AGM this year will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders are encouraged to appoint the chair of the meeting as their proxy and submit a proxy vote in advance of the meeting. Under normal circumstances, shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. However, given the current COVID-19 situation and restrictions on attendance at the AGM, you should appoint only the chair of the meeting as your proxy rather than appointing one or more named person(s) who will not be permitted to attend the meeting.

8.

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.
9.

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).
10.

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.
11.

As at 16 October 2020, being the latest practicable date prior to publication of this document, the Company’s issued share capital consists of 99,764,802 Ordinary Shares. The Company currently has no shares in treasury. Therefore, the total number of voting rights in the Company as at 16 October 2020 (being the latest practicable date prior to the publication of this document) is 99,764,802.

APPENDIX

Explanatory notes on the principal changes proposed to the Company’s articles of association

The following sets out brief explanatory notes on the principal changes proposed to be made to the Company’s existing Articles of Association (the Current Articles) as contained in the articles of association being proposed for adoption at the Annual General Meeting (the New Articles).

1. Authorised Share Capital

The article that fixes the Company’s authorised share capital at £3,500,000, divided into 100,000,000 ordinary shares of 3.5 pence each, has been removed.

The Companies Act 2006 (the 2006 Act) abolished the requirement for a company to have an authorised share capital, and other listed companies have therefore generally removed it from their articles of association.

However, it should be noted that the Board remains restricted in the number of shares it can allot at any time as the 2006 Act still requires it to obtain an allotment authority approved by shareholders (save in respect of the allotment of shares pursuant to employee share schemes). The Company seeks an allotment authority from shareholders annually at each Annual General Meeting (AGM) in accordance with best practice.

2. Change of Name

The New Articles permit the Company to change its name by a Board resolution.

Before the 2006 Act came into force, a company could only change its name by special resolution. However, the 2006 Act now allows a company to change its name by other means as provided in its articles, such as by a Board resolution. This provision is common in other listed companies and provides flexibility.

The Company currently has no intention of changing its name.

3. Annual Retirement of Directors

In line with the requirements of the UK Corporate Governance Code (which is the governance code that has been adopted, and is applied, by the Company), the New Articles require directors to retire (and should they wish to remain in office, seek re-election) at each AGM. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

4. Non-executive Directors’ Fees

By setting the cap on Non-executive Directors’ fees at £1,000,000 in aggregate, the New Articles simply reflect the position previously decided upon by the Company, as approved by shareholders by way of ordinary resolution passed at the Company’s AGM held on 29 November, 2018.

5. Strategic Reports and Supplementary Material

The 2006 Act and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its articles. Article 130 is intended to make it clear there is no such prohibition. Shareholders should note that they can always view the full annual report on the Company’s website or request a hard copy from the Company’s registrar.

6. Operation of general meetings

The New Articles provide that the Company may hold ‘hybrid’ general meetings (including AGMs) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the COVID-19 outbreak.

In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In deciding whether to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but it has been added for clarity.

These changes are primarily contained in articles 47, 48, 50 and 53 in the New Articles. A number of other consequential amendments have been made to the New Articles.

7. Payment Procedure

The New Articles give the Board greater flexibility to determine the appropriate methods for paying dividends and other sums to shareholders. This flexibility will help the Board take account of developments in market practice and keep down the administrative costs of making payments. The New Articles provide that where payment of a dividend cannot be made because a shareholder has not provided valid address, account or other details to the Company, which details are necessary to make a payment, that amount will be treated as unclaimed until the shareholder provides those details.

8. Scrip Dividends

The New Articles increase the period for which shareholders can authorise Directors by ordinary resolution to offer scrip dividends from one to three years. This amendment is in line with corporate governance best practice as stipulated by the Investment Association guidelines. The Company does not currently intend to pay a scrip dividend.

9. Forfeiture of unclaimed dividends

The Current Articles provide that if a dividend or other payment due to the members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. The New Articles reduces this period from twelve to six years.

10. Untraced shareholders

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. ‘Reasonable efforts’ to trace a shareholder may include, if appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the Current Articles provide that money from the sale of the shares of an untraced shareholder may be employed in the business of the Company or invested for the Company’s benefit as the Directors think fit. The New Articles amends this position by providing that such monies will be forfeited to the Company if not claimed after two years of the sale.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

Appendix continued

11. Suspension of Registration of Transfers

The article that allows the Company to suspend the registration of transfers has been removed. This is in line with best practice and the approach of the City of London Law Society which recommends that a company's choices as regards share transfers in compliance with the 2006 Act are either to register or to give notice of its refusal to register such transfers. In line with the City of London Law Society guidance, many companies have taken the view that a power in the articles to suspend registration is likely to be inconsistent with the 2006 Act and have therefore removed any such power.

12. Notice of Adjournment

The New Articles requires notice of an adjourned meeting to be given in the same manner as an original meeting if the adjourned meeting is to take place three months or more after it was adjourned (rather than thirty days or more, as in the Current Articles). This will allow the Board more flexibility to deal with any unforeseeable events arising with respect to meetings and making necessary arrangements for an adjourned meeting, and reflects best practice.

13. General

The opportunity has been taken in the New Articles to make a number of small, technical or tidy up amendments to the Current Articles, including to update the articles to remove the requirement for overseas shareholders to supply a postal address within the United Kingdom in order to be sent notices, documents and other information by the Company.

The New Articles also contain a number of non-substantive stylistic and grammatical changes (for instance, to replace the term "Chairman" with gender neutral references to the "Chair").

Minor, technical or clarifying changes to the articles or changes that have been made to remove provisions in the Current Articles which duplicate English company law have not been set out in these explanatory notes.